Iran remains Gulf's biggest prize, Page 24

World news

n. Holemiet 1 f

st peak

2562 Jan 19

The second second

ar Zel

----

100 100

Same and a rate battle

- S. C. T. Mark

25 C 12

· -- 28.23

1547

o to the state of

100

ALCOHOL: DE

French hit Vuitton Basque terrorist group

French police delivered a major LOUIS VUITTON, French maker of blow to the Basque terrorist organisation Eta, arresting suspects and confiscating weapons, funds and documents on the eve of a visit to Madrid by Prime Minister Jacques

A furniture factory in the border town of Hendaye was the target for the police raid. Seven employees were detained, and the haul included grenade launchers and an extensive filling system dealing with Eta activities.

The raid underlined the increasingly close co-operation between the two countries against terrorism.

Soviet troops out

The withdrawal of six Soviet regiments from Afghanistan was completed on October 31 and no other troops have been or will be sent to replace them, the Defence Ministry

#### Sokolov omitted

The Soviet armed forces newspaper omitted the name of Defence Minister Sergei Sokolov, 75, from those who will attend tomorrow's Revolution Day parade in Moscow. There have been rumours that he is in poor health.

#### Bokassa for trial

Former self-styled Emperor Jean-Bedel Bokassa, who returned home unexpectedly to the Central African Republic from French exile, is to go on trial on November 26. In 1980, he was sentenced to death in his absence for crimes ranging from murder to embezzlement. ..

#### W. German ruling

The West German Constitutional Court dealt a potentially serious blow to the secrety surrounding trade union fimils.

It ordered the union holding com-pany, BGAG, to make records of its visory board meetings available to a parliamentary committee ted corruption in the former union-owned housing concern, Neue Heimat,

#### Aid for Contras

The first large shipment of arms and ammunition to the Niceraguan Contras from the \$100m in US and approved by Congress has arrived duran military said.

#### Ruling against UK

The New South Wales Supreme Court ruled that the British Govern-ment must produce all documents relating to the late Sir Roger Hollis, former MI5 chief, who was alleged to have been a Soviet agent. Britain wants a ban on publication in Australia of a former MI5 agent's memoirs. Page 4

#### Sudan food airlift

Ninety tonnes of food from the European Community has been airlifted to hungry people in southern Su-dan, the first consignment in a total of 500 tonnes, according to an official spokesman in Khartoum.

#### British crew lost

Three crew members are missing from a British military helicopter which went down in the sea off Cyprus. One man was rescued.

#### Zimbabwe call-up

Prime Minister Robert Mugabe said that Zimbabwe would introduce national service as a way of building its military capability in the face of threats from South Afri-

#### Mafia sentence

A Naples court sentenced Raffaele Cutolo, imprisoned boss of the Nales version of the Mafia, to his third life term for having ordered eva to 17.1 per cent from 10 per

#### Business summary

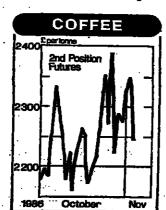
## bids for Veuve Clicquot

expensive luggage and leather goods, launched an offer for Veuve-Clicquot, fourth largest champagne producer in France. Page 25

CO-OPERATIVE BANK, in the UK, is to pay interest to holders of its Visa credit cards who keep positive balances in their accounts. Page 10 WALL STREET: The Dow Jones in dustrial average closed up 6.6 at 1,899.04. Page 44

LONDON: Strong demand for oil shares and a steady Wall Street opening lifted the London stock market. The FT-SE 100 index closed 8.7 higher at 1,844.4 and the FT Ordinary index was 1.8 up at 1,296.1.
Gilts closed little changed on the day. Page 44

TOKYO share prices fell for the fourth consecutive trading day in a lacklustre market. The Nikkei average fell 73.19 to 16,713.71. Page 44



COFFEE on the London future market lost most of its recent gains sterday. The rise of £126.50 over yesterday. The rise in the past four trading days ended £191.50 down at £2,247.50 a tonne.

GOLD fell \$2.25 to \$406.25 on the London bullion market. It also fell in Zurich to \$496.15 from \$408.05. In New York the December Comex actilement was \$408.50. Page 36

**BOLLAR** closed in New York at DM 2.0675; SFr 1.7265; FFr 6.7430; and 2.0640 (DM 2.0575); It also rose to FFr 6.7325 (FFr 6.7150); to SFr 1.7250 (SFr 1.7150); and to Y164.45 (Y163.90). On Bank of England figures the dollar's index rose to 112.7 from 112.5. Page 36

STERLING closed in New York at \$1.4276. It had a quiet day in London despite speculation over the Chancellor's Autumn Statement Firmer crude oil prices lifted the pound to \$1.4235 (\$1.4150) to DM 2.9375 (DM 2.9124); to FFr 9.5825 (FFr 9.5025); to SFr 2.4550 (SFr 2.4275); and to Y234 (Y232). The pound's exchange rate index fell 0.5 to 69.1. Autumn budget, Page 24; Currencies, Page 37

COMMODORE, US personal computer manufacturer, continued its financial recovery with modest profits of \$3.7m or 12 cents a share for the first quarter ending on Sep-

FRENCH Government is to decide next month which international telecommunications company will win the battle for control of Compagnie Générale de Constructions Telephoniques, state telecommunications

DOW CHEMICAL, US company which already has a sizeable Italian subsidiary, said it reached an agree ment with Mazzucchelli, Milan plastics company, to co-operate on technology. Page 28

ALFA-ROMEO, Italy's troubled carmaker, moves towards a decision on its future today when IRI-Fin-meccanica, state holding company, chooses between the rival takeover claims of the Fiat group and Ford of

the US. Page 25 POWER FINANCIAL, financial services arm of Power Corporation of Montreal, has invested a further C\$84m (\$60m) to bring its voting interest in Pargesa Holding of Gen-

Editorial comment.......... 22

Eurobouds ...... 37

## Democrats hail end US and Soviet to Reagan-inspired Union attempt conservative swing

BY STEWART FLEMING AND LIONEL BARBER IN WASHINGTON

PRESIDENT Ronald Reagen suffered his worst political defeat since taking office in 1981 as the Demo-cratic Party recaptured control of the US Senate on Tuesday in an important electoral victory.

The Democrats, riding a tide of Southern and farm belt votes, hailed the win as the end of . - Mr Reagan's style of political conserva-

With both legislative chambers under Democratic control, Presi-dent Reagan faces stiff challenges to his domestic political agenda, particularly on trade.

Senator Robert Byrd, widely ex-pected to become the new Senate majority leader, served notice on the White House that Democrats would seek to push a trade bill through Congress to protect the US against unfair foreign competition. But a defiant President Reagan was quick to rally his dejected supporters and reaffirm his determination "to complete the (conservative)

revolution we have begun."

Repeating his old 1984 campaign slogan, President Reagan declared Washington ain't seen nothing US SENATE tect the US from unfair foreign

tinue to press for a halanced budget and enhanced fiscal powers for the

amounted to a rejection of his 1984 election mandate. "We lost six cliff hangers... but our agenda remains unchanged... the message of limited government and a firm foreign

policy got across." The Republican Party took heart from its strong showing in the gubernatorial elections. Thirty six governorships were at stake, nine of them Democratic. The Republicans appear to have gained eight governorships, winning important races in Texas, Florida, South Caroline and Alahama - traditionally safe southern Democrat states.

Senator Robert Byrd, who is expected to replace Senator Robert Dole as majority leader in the Sen-ate, said Democrats would push

Mr Byrd said the trade bill would Torce the President and the Admin-

istration to act... to make this country more competitive in foreign Senator Dole took a gloomy view of the Democrat victory in the Sen-ate. There was no doubt, "it's going

to make it much more difficult for the President," he said. Vice President George Bush, whose hopes of succeeding Mr Reagan as president in 1988 suffered a setback, agreed that it would be more difficult for the White House to take the offen-

However, Republicans were relieved that in the 435 races for the House of Representatives they appear to have lost only 6 seats, far fewer than is traditionally the case for a party which is in its sixth year

Continued on Page 24

Background and analysis, Page 6; Editorial comment, Page 22; Feature, Page 22

## France to boost spending on defence equipment

BY DAVID HOUSEGO IN PARIS

rili absorb ain

part of this would come from sales and coherent." by the Government of property as-

reflects a significant increase over and a nuclear-powered aircraft cartaining existing French doctrine recent years in the proportion of national resources to be devoted to determine by the end of the period defence. By the end of the period defence by the end of per cent of GNP compared with a by the Cabinet - intended as the low in recent years of 3.77 per cent in 1986.

The plan provides for FFr 474bm to an end a simple ground over the compared with a provided size of the plan provided for FFr 474bm to an end a simple ground over the compared with a provided size of the properties.

(\$70.7bn) to be spent on equipment defence policy between President issued by the Defence Ministry yespurchases by the armed forces over François Mitterrand and Mr Chirac terday, equipment spending fell in Mr Mitterrand described the profence Minister, said yesterday that gramme as "serious, reasonable The dispute was over the use of

EQUIPMENT purchases by the armaments industries, "possibly" in a European conflict and over the French armed forces will rise an avincluding Dassault, the aircraft balance of future spending between erage 6 per cent a year in real manufacturer. He also hopes to ob- the submarine based strategic nuterms under a new five year determs under a new five year de servative administration of Mr. an airborne early warning system, the submarine force with multi-Jaques Chirac, the Prime Minister, a new land-based strategic missile head M4 and M5 missiles, while re head M4 and M5 missiles, while re-

> the new plan was necessary because the existing programme run-ning from 1984 to 1988 had become "unrealistic." According to statistics The planned 6 per cent rise in

Speaking in Frankfurt before his real terms in future years is based on an 2,8 per cent annual average

# to revive talks

number, met in Vienna last night in the first attempt by the two sides to resume their nuclear arms negotiations since last month's Reykjavik

The two ministers had earlier clashed sharply at the Helsinki agreement review conference over who should be held responsible for the failure of their two leaders, President Ronald Reagan and Mr Mikhail Gorbachev, to set seal on a nensive arms agreement in

Mr Shultz and Mr Shevardnadze met for three hours without their most senior arms control advisers who accompanied them to Vienna. They are due to have a second

meeting today.

The two ministers agreed to set up a joint working group which was due to meet last night. The joint leaders of the US delegation to the working group were Mr Paul Nitze, President Reagan's chief arms con-trol adviser, and Mrs Rozanne Ridgeway, the assistant Secretary of State for European Affairs.

In a particularly vigorous speech to the Vienna conference. Mr She-Reagan's refusal to abandon his in-tention to develop a new space-based defensive - the SDI project - Continued on Page 24 system was the main obstacle to an greement in Reykjavik. While Mr

MR GEORGE SHULTZ, the US Shultz claimed the Soviet Union Secretary of State, and Mr Eduard wanted to "cripple" SDI by re-Shevardnadze, his Soviet opposite stricting it to laboratory research, the Soviet Foreign Minister accused the US of ignoring Moscow's

offers to compromise.

Mr Shevardnadze said that Moscow had agreed the US could carry out laboratory research on SDI for ten years. At the same time it had been asked by President Reagan to endorse the deployment of space weapons at the end of this period, which was tantamount to signing the "death warrant" of the 1972 An-

ti-ballistic missiles (ABM) treaty. In reply, Mr Shuliz acknowledged the existence of major differences between the US and the Soviet Union on strategic defences. The US insisted that the SDI programme should not be permanently restricted to research and that it should have the right to deploy space weapons after the agreed 10-

vear period. The attitude of the US's European allies to the progress made at Reykjavik was specifically criticised by Mr Shevardnadze, who although he did not mention any country by name, was clearly refer-

ring to mainly Britain and France.

Now that a real opportunity had vardnadze reiterated the now famil- at last emerged to rid Europe of nuiar Soviet argument that President clear weapons, some European

Continued on Page 24 Background, Page 3

## Hopes fade for new release of hostages

BY ROGER MATTHEWS, MIDDLE EAST EDITOR. IN LONDON

MR TERRY WAITE, special envoy to the Archbishop of Canterbury, flew back to London last night with no immediate plans to return to Beirut where last week he helped to negotiate the release of an American hostage held for 17 months. ago. Rumour and speculation" had made his contacts nervous, he said.

tinne his efforts to win the freedom of other Western hostages but complained that there were "a lot of people trying to make political capital and a lot of people trying to sabotage honest and straightforward

departure for London, Mr Weite added that he had hoped his trip but denied that he had suffered a

The Washington Post reported yesterday that its sources had con-firmed Tuesday's claim by Iran that Mr Robert McFarlane, the former

National Security Adviser, had paid

ago.
It said the US had told Iran that in return for assisting in the release of hostages in Lebanon, Washingcountries selling American arms and ammunition to Tehran. Ali Akbar Hashemi Rafsanjani, the speaker of the Iranian parliar had earlier alleged that Mr McFarlane had brought with him military spare parts.

Mr George Shultz, the US Secretary of State, refused to comment Continued on Page 24 Iran's importance to the superpowers, Page 24

## renews his attack after BBC rebuttal

By Raymond Snoddy and Michael Cassell in London

MR NORMAN TEBBIT, chairman of the British Conservative Party last night renewed his attack on the BBC suggesting that he was in no mood to defuse the political row between the corporation and the Conservative Party over biased cover

Mr Tebbit accused the BBC of making a convincing defence against the charges we did not make" in its response to allegations of hias or incompetence over coverage of the American bombing of Libya and its aftermath.

Mr Tebbit was making his first comments on the BBC document published yesterday.

"It is time the BBC officials

answered fact with fact and fair criticism with fair defence," said Mr Tebbit, who promised a full response to the BBC document in due

The BBC had earlier rebutted Mr Tebbit's allegations. Mr Alasdair Milne, the BBC director general claimed the Conservative document sent to the Corporation last week was full of misleading assertions and carried "no weight whatso

Mr Milne said he hoped Mr Tebbit would now withdraw his original

The BBC sent its line-by-line response to the Conservative allegations to Mr Tebbit yesterday. It said that its coverage, like that of Inde-pendent Television News, had been fair, accurate, and thoroughly professional."

The analysis was accompanied by a letter signed by Mr Marmaduke Hussey, who was recently appoint-ed BBC chairman by the Government and who takes over formally today and by Lord Barnett, the vice chairman of the governors. The governors noted that "what you found biased was not so judged by an ex-editor of The Times (Sir William Rees-Mogg), who was, until recently, a sometimes critical gover-nor of the BBC."

In its submission, the BBC effectively rejected all the Conservative allegations except one. Mr Milne conceded vesterday it was a serious error to link the attempted bombing of an El Al jet at Heathrow with possible Arab reprisals over the Libyan raid. But five national news papers and ITN had made the same mistake, he said.

Ms Kate Adie, the journalist criticised by implication in the Conservative document, said yesterday she stood by every word of her reporting from Libya

Editorial comment, Page 22

## London SE expels four brokers

BY CLIVE WOLMAN IN LONDON

TWO FORMER partners and two employees of Kemp Mitchell, the British stockbroking firm, have been expelled from the London Stock Exchange after being found guilty of defrauding Thomson McKinnon, the New York securities broker, of at least \$264,000 by making nearly 150 bogus Eurobond

The decision, which marks the Mitchell handed over all the profits end of an investigation started in in cash to the dealers for their per-July 1984 when Kemp Mitchell was suspended from trading, was anmanufacturer. Page 25 nounced in a notice posted by the Stock Exchange Council yesterday. The Exchange's disciplinary committee held its hearings in February which were then subject to an

appeal.

The committee found that the two employees of Kemp Mitchell who have been expelled - Mr Stuart Spurling and Mr Kevin Rawlings-Brown - were working in a team of four Eurobond dealers for Thomson McKinnon in 1983 when the fraud was committed. Mr Alan Kemp and Mr Terry Mitchell, the two partners who have been expelled, opened a Kemp Mitchell overseas client ac-count for the four dealers in response to an approach by Mr Spurling.

For more than a year the team

Mitchell account on every one of ing and Mr Rawlings-Brown appli-148 transactions at the expense of ed for membership of the London Thomson McKinnon. The profits
were made by-selling Eurobonds to
employees and signed false state Thomson McKinnon at a price ments. They were supported by the above the market price or buying Eurobonds from it at below the market price and pocketing the difference, on many if not all occasions, the committee found. Kemp

Mr Kemp and Mr Mitchell were accomplices to the fraud as they must have appreciated the purpose of operating the client account and paying out the profits, the commit-tee found. The Kemp Mitchell finance partner, Mr Donald Gittins, was negligent, but not dishonest, to a very substantial degree for failing to discharge his responsibilities, the committee found. He has been suspended from trading for a year.

When Thomson McKinnon discovered the fraud in October 1983 the four Eurobond dealers made written confessions of their guilt and resigned from the firm. They agreed to repay \$284,000.

Kemp Mitchell paid out the \$264,000 itself and was reimbursed by the dealers 15 months later, afgenerated profits for the Kemp ter it had recruited them. Mr Spurl-

recommendations of Mr Kemp and Mr Mitchell, who knew that the applications were misleading, the committee found.

In July 1984 Thomson McKinnon reported the fraud to the London stock exchange, possibly acting on the advice of the New York Stock Exchange to whom such offences have to be reported by member firms. Mr Bob Wilkinson, head of the Exchange surveillance department, launched an immediate in vestigation and three days later, at ter a long and heated meeting, the Council suspended Kemp Mitchell from trading. Two weeks later, the firm, which had four partners and about 40 staff, closed.

It is unlikely that any of those implicated will be prosecuted as the fraud was committed outside the UK. The exchange of information agreement signed in September between the US and UK regulatory authorities is expected to assist i the future detection of those applying for stock exchange membership after being dismissed from a US

# When you <u>can't</u> take chances, there's only one

opposite Westminster Abbey it's got to be good.

And when its main purpose is to host large gatherings of national leaders and delegates, it's got to be

something else: So when the Property Services Agency appointed the management contractor to carry out

for the world to see - a building of immense technology and quality, completed safely on schedule. (If you'd rather not take chances with your next building project, please call John Newton on 01-422 3488.)

the Queen Elizabeth II Conference

Centre they were taking no chances:

Today the achievement is there

They chose Bovis.

<b>T</b>	2
Europe	
Companies -	25, 2
Overseas Companies	
World Trade	
Britain	
Companies .	29-3
T : 1	

Euro-options......40 ncial Futures ..... 37 Lex .... 24 Lombard ..... 23 Management 29
Market Monitors 44
Men and Matters 22 - Wall Street . 41-44 - London . 38-41, 44 - Reviews 21
World Guide .....21 Commodities ......36

consolidated power ...... 4 shift to the centre ...... 22 Trade: franchise financing Economic viewpoint: yen/ attracts support ...... 5 dollar and bank lending .. 23

Management: US low-cost Lex: Philips; oils; GE Heath;

Editorial comment: US poli- Maryland

South Africa: how Botha US Politics: why there was a

Technology: a meeting of Lombard: Mr Kohl's view of

# builder to choose.

When you put up a building

Sophisticated, and very secure.

Bovis Construction Limited Bovis House, Northolt Road, Harrow, Middx. HA20EE.

David Marsh reports on the significance of elections in a depressed area of W Germany

## Hamburg window on Bonn's political future

HAMBURG, the great German port on the Elbe, has tradi-tionally been the country's win-dow on the world. On Sunday, during voting for the local state parliament, a dress rehearsal for the West German general election on January 25, the city will also function as a mirror.

The poll will provide a crucial test for the Social Democrat Party (SPD), the Opposition underdogs in Bonn but rulers in Hamburg for 30 years. The party faces an upbill fight against Chancellor Helmut Kohl's conservative Christian Democratic Union (CDU) in the January elections.

Both parties are pulling out all the stops in Hamburg, with both Mr Kohl and the SPD's nuclear Greens on the left.

The party is likely to hang on to power in the city. But it risks losing its absolute majority city today.
The decision of the 1.25m

a reflection on how the city intends to face up to pressing economic and social challenges gaining nationwide attention.
Virulent local controversies
make Hamburg the focus of
wider national issues such as heeled at 1



in Hamburg just as on the national level, is being uncom-fortably squeezed in an elec-toral pincer movement from the

the SPD's post-Chernobyl policy of phasing out nuclear power stations. The city last year depended on atomic energy for about 75 per cent of its elec-

decay are still relatively minor compared with those of Liverpool and Birmingham in the UK. But with an unemployment rate of 12.7 per cent, 50 per cent above the national average, and two to three times the level in

Hamburg electorate this week has still to make up its mind. has still to make up its mind. But the SFD appears likely to register a sizable decline compared with the 51.3 per cent share of the vote it gained in the last Hamburg city-state election in December 1982. The CDU has a good chance of moving well up beyond the 40 per cent level from the 38.6 per cent it was fours years ago. cent it won fours years ago.

The junior partners in the

Klaus von Dohnanyi, 58, a Bank, the largest in the former junior Foreign Minister country. A man with strong in Bonn who combines grandee Bamburg links who hints he charm and haughtiness in could use his influence to roughly equal proportions, are persuade high-technology soulikely to find their pedestai thern German companies to come northwards, Mr van Opinion polls indicate that Hooven is "Incompetent" for the task, sniffs Mr van Dohn-Wambury electorate this week anvel.

anyl. Despite the mutual insults, Despite the mutual insults, Mr Perschan leaves open the possibility that after the elections the CDU could give support to a minority SPD government, so long as Mr von Dohnanyi changes his policies of "lame compromises" designed to paper over internal dispart in the Hamburg SPD. dissent in the Hamburg SPD.

Mr von Dohnanyi and his

in the Hamburg parliament, and many have to enter into coalition may have to enter into account the Hamburg parliament, and may have to enter into account the problem-hit older may have to enter into account the problem-hit older industrial regions of the north industrial regions of the north industrial regions of the north in January.

The city, plush and well-heeled at the centre, fraying seedily around the docks and the famours red-light district, and still bearing residual marks of war-time bomb devestation, has been hard hit by the decline in ship building and shapping ladustries.

The SPD and its mayor, Mr

The SPD and its mayor, Mr

The SPD and its mayor, Mr

The party is likely to hang rate of 12.7 per cent, 50 per cent the junior partners in the iminor partners in the entire right founce callition government, the liberal Free people of a conomic divide the subject that the subject the problem-hit older into coalition with the SPD in the subject the subject the policy framework is the policy framework is the part into a coalition with the SPD in the SPD in the SPD in the subject the

#### Polish plan to lower subsidies attacked

By Christopher Bobinski in Warsaw

POLISH GOVERNMENT plans for cutting food and fuel subsidies as well as aid to industry over the next four years have been criticised in parliament.

The Government has presented two alternatives in the draft 1986-1990 economic plan now under discussion. Under the more ambitious version, the budget surplus in 1990 world reach 27 800hm the budget surplus in 1990 would reach ZI 809bn (\$2.5bn), under the other the surplus would be ZI 120bn. The tougher plan would mean that consumer prices would rise by 128.5 per cent, with inflation peaking at a politically ricky 25 ner cent. with innation peaking at a politically risky 25 per cent both in 1988 and 1989 and falling, the Government hopes, to single figures in

The Government, however, has not committed itself to providing any compensation for the price increases and some parliamentary deputies are arguing for appropriate increases in personal income Government strategy is also being criticised for its failure to map out structural shifts in production which would give consumer goods priority over the five-year period.

## Chirac tries to calm party worries over European Act

BY DAVID HOUSEGO IN PARIS

MR JACQUES CHIRAC, the French Prime Minister, has run into trouble with his own deputies over the ratification by the French Parliament of the Single European Act.

European Act.

The text was due to have been put before the Parliament last month but was delayed because of opposition within Mr Chirac's own neo-Gaullist RPR party. The Government has now set a fresh date of around November 20.

Opposition has come from a group of deputies led by Mr

group of deputies led by Mr Michel Debre and Mr Pierre Messmer, both former prime ministers under General de Gaulle and thus defenders of the Gaullist tradition of national independence.

They claim that the Act puts at risk French national sovereignty through its clauses that provide for supra-national decision - making through decision - making through majority vote, The group claims to have the support of some 40 RPR deputies.

RPR deputies.

They are pressing the Government to add to the text an "interpretative clause" saying that the Act does override the so-called Luxembourg compromise which provided for decisions to be taken unanimously when any one member judged dis vital national interests were its vital national interests were

In practice, the Single Euro pean Act is intended to speed up decision making within the EEC and specifically to prevent states blocking progress to-wards a more unified internal market by invoking the Luxembourg compromis

Mr Chirac met his own RPR deputies on Tuesday night in the hope of sorting out the difference. But the revolt within his own ranks over the issue remains embarrassing to him.

It comes at a time when Mr Chirac, whose European com-mitment aws once wafer thin, is now presenting himself as an apostle of closer co-operation in Europe. He also has in the centrist UDF—the other main component of his majority--strongly pro-European party which wants to see no back-tracking on the issue. Mr Jean-Claude Gaudin, the parliamentary spokesman of the UDF warned the Government yesterday not to " provoke " his party over an issue which it regarded as central to the strengthening

of Europe. In practice, the Government should have the support of the Socialists in a vote on the Single Act because it was negotiated by the former Socialist Govern-

## E European currencies plunge on black market

leu have plunged to new lows - on change rate. West Berlin's flourishing black mar- "When s its lowest level since the building of noted the Berlin Wall in 1961.

In West Berlin exchange bu- est of East European currencies on reaux one East German Mark cost the black market, has fallen in West

nig compared with 47 last April. manian Officially, one non-convertible April. "GDR Mark" is equal to DM 1 in In f. East Germany. One rouble equals stable currencies on the black mar-DM 1.38. West Berlin dealers in het are currently the Czachoslovak

This is partly due to the growing month number of East Germans who are The being allowed to travel to West Ber hardest non-convertible currency. in and West Germany. Many of its black market exchange rate in e out Marks which they exchange for D-Marks in the ints is virtually the same as the offi-West in order to buy western prod- cial rate set daily by the National

But the dealers note that the East

main railway station said, however, into for western currencies.

THE SOVIET rouble, East German that occasionally even telephone Mark, Polish zloty and Romanian queries will affect the rouble's ex-

ket for East European currencies. around to ask what he can get for East Germany's currency fell to 50m roubles, the rouble drops," he

The Polish zloty, long the weakonly 17% West German prennig Berlin to 10 prennig for 100 zlotys compared with 20 prennig six months ago. The Bulgarian leva has months ago. The Bulgarian leva has fallen about 20 per cent and the Roman fallen about 20 per cent and 20 per cent about 20 manian leu by 25 per cent since

In fact, Eastern Europe's only

East European currencies said the koruna and the Hungarian formi. Mark's fall is the result of large Although the koruna sells for less amounts of the East German cur- than half its official exchange rate rency being unloaded in West Ber- in Czechoslovakia, it has dropped by only DM 1 per 100 koruna in six The forint is Eastern Europe's

Bank of Hungary. The Hungarians regularly deval German currency is also being sold used the forint to Western currencies by the suitcase load in West Ber in recent years until it equalled the lin by unidentified East Europeans. unofficial rate, with the last 8 per The 25 per cent fall in the rouble's cent devaluation in September. In unofficial exchange rate was also addition, Hungarians can buy more partly a result of increased western products and services with amounts of roubles offered for sale their currency than other East Euin the West. The manager of one ex-ropeans, thus reducing their wil-change bureau near West Berlin's linguess to pay a premium in for-

#### Other nations to join EEC anti-terrorism network

police and security co-operation measures, including the com-puterised sharing of informa-tion already agreed among the 12 EEC countries, will be made available to the other nine

nations which complete the 21government Council of Europe.
Mr Hurd conceded that
national interests may prevent some countries from taking up the chance to link into the system. In the wake of Britain's failure to win practical EEC backing for its anti-terrorist moves against Syria, he com-mented: "It takes time for the penny to drop. But the penny is dropping and countries are realising that, overriding their national interests, there is the need to take joint steps to deal with terrorism."

The ability to "plug in" to the EEC co-operation arrangements was important, particularly as it would draw countries like Austria and Switzerland into the network. The Council of Europe talks,

THE European Community's the first of their kind, were anti-terrorism intelligence netattended by the justice and work is to be extended to interior ministers of all 21 virtually every Western member states. The result is Western member states. The result is democracy, it was agreed yester- a series of agreed declarations day. Agencies report from condemning errorism in all it Strasbourg. "I think the penny forms, recommending closer is dropping," said Mr Douglas co-operation between government, Britain's Home Secretary, ments and specifically urging at the end of two days of talks. co-ordinated efforts to monitor The outcome means that diplomatic and consular representatives in missions considered as having terrorist

> FINANCIAL TIMES Published by The Financial Tim (Europe) Ltd., Frankfurt Brane

represented by E. Hugo, Frankfurt/
Main, and, an members of the
Board of Directors, F. Barkow,
R.A.F. McClean, G.T.S. Damer, M.C.
Gorman, D.E.P. Pahner, London.
Printer: Prankfurter-Societäts-FINANCIAL TIMES, USPS No. 196640, published daily except Sun-days and bolidays. U.S. subscription days and bolldays. U.S. subscription rates \$560.00 per munm. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022.

## **NO PROGRAMMING** SKILLS REQUIRED

Develop 80% of your new applications in 20% of the usual time. Call 04868 25925 for brochure POWER WITHOUT PROGRAMMING

the latest.

The next generation of integrated circuits will be made from gallium arsenide, a material, the experts say, that could be as important in the next decade as silicon was in the last. Chips made from gallium arsenide (GaAs) will work faster than silicon chips, will work at much higher temperatures and will have optical qualities applicable to laser technology. Their potential is enormous.

The first University-based Research Centre covering both the material and device properties of GaAs has been formed by a combination of the resources of University College, Cardiff and the University of Wales Institute of Science and Technology. If your company wants to be in the right place at the right time, please dial 100 and ask for Freefone Wales, or send off the coupon.

## want to know about Wales

Send to: Welsh Development Agency, PO Box 100, Greyfriars Road, Cardiff CF1 1WF FT061 1E2

## Shevardnadze aims his broadside at SDI

BY ROBERT MAUTHNER AND PATRICK BLUM IN VIENNA

THE SOVIET Foreign Minister, needed as an insurance for a Mr Eduard Shevardnadze, and Mr George Shultz, his US oppoMr George Shultz, his US oppohad not made a serious and Ballistic Missile Treaty. Neverina number of the Helsinki Agreement, Mr Shultz said it was balance.

Mr Shultz said it was balance should be serious and Ballistic Missile Treaty. Neverhad not made a serious and Ballistic Missile Treaty. Neverhere yesterday over nuclear arms control and compliance with the human rights provi-sions of the 1975 Helsinki Final

voverniser & 188

Active the Street in the stree

STATE SERVICE AND SERVICE AND

S man That See See See

Mose Environment of the way was once well-re-

Con Constitution

TO the state of

The Company of the Co

COURT SOURCE

rencies

: market

that it is set to e a distance de me

the stands as

A CONTRACTOR OF THE

Hard Appendix

ng nghia <u>ng kita</u>g a confirmations rule and a similar case The Regional

化二烷基苯酚

ಜ ೯೮೫ ಜನವಾಗಿ

J. - 199 12 2412 the state of the state of

S one to Hatter on a series 

Lancon Contract in

y Contract T

- 174 KE

المحتدون يتورس

Sand Transfer

o join E

*Hetwork* 

متنف بشدي وبراج

7.505

In a tough speech, noteworthy for its sophisticated presenta-tion, Mr Shevardnadze again blamed the failure of last month's Reykjavik summit between President Ronald Reagan and Mr Mikhail Gorba-chev on Washington's refusal to modify its stance on the space-based Strategic Defence Initia-

tive (SDI). He also confirmed that unless the SDI problem were settled to Moscow's satisfaction "no solution is possible to any of the problems in the package as it now stands, whether those of

on economy

By Hugh Carnegy in Dublin
THE IRISH coalition's gradualist approach to correcting serious imbalances in public finances has failed and

immediate action is needed to

mmediate action is needed to avert further threats to jobs and growth, according to the Irish Central Bank.

In its latest quarterly review, the bank says the economic prospects for 1987 are encouraging, with gross national product expected to grow by 2.5 per cent, compared to 1.5 per cent this

pared to 1.5 per cent this year, thanks to lower infla-tion, a pickup in international

trade and stronger domestic demand.

A sharp improvement in the visible trade balance should also reduce the

halance of payments current account deficit this year by half to 1£226m (£215m), or

1.5 per cent of GNP.
But these should not mask
the main structural problems.

The current budget deficit this year will probably exceed

the equivalent of 8.5 per cent of gross national product. "It will mean, in effect,

that no net correction has been made in this room in the past several years.

The economic and social problems associated with servicing the tablement deficit related deby are of deficit related deby are of and will

the utmost severity and will

pects over the coming years

unless firm action is taken

which faces a general election

within 12 months but which

has nevertheless promised an austere, cost-cutting budget in January. The Central Bank

indirect tax and gas board receipts and budget over-

spends for this year's deficit

The bank was less glosmy bout the so-called "black

ance of payments account of almost libn in the first half

of this year. This was mainly because of corporate curreacy speculation prompted by the weakness of sterling and the US dollar.

West German

casting doubts on hopes of a continuing economic upswing, according to provisional government figures published

yesterday.
According to estimates from the federal statistics office, total industrial produc-

tion fell by 1.5 per cent in

September on a seasonally adjusted basis compared with

August The August/September average also showed a fall of 1.5 per cent compared with the figures for June and July.
The Economics Ministry

mid yesterday the provisional figures for Setpember were likely to be revised upwards

when full statistics were

issued later. Rowever, on the basis of the available figures, output in August and

September was only 1 per cent higher than in the same

Here it is Everything you ever wanted to know

All the facts and figures from Vehicle Selection

about Fleet Management but never had the time to

to Maintenance Procedures, from Fuel Cost Control

to Disposal Everything set down in logical stages

Please send me the

period last year.

production

stagnates By David Marsh in Bonn WEST GERMAN industrial production appears to have stagnated since the summer,

-- atı capital outflow on the bal-

lower-than-expected

unexplained

not surprise the Government

The report will dismay but

BOW."

en unemployment, gration and growth pros-

The Soviet minister had some

harsh words for the position of "some European leaders" on nuclear disarmament, which he described as "illogical." "Now but declare thei nuclear systems that a rest in the state of "some European leaders" on nuclear disarmament, which he that a real opportunity has finally emerged to rid the continent of missiles, they have begun to talk of the need to retain US nuclear weapons in Europe and to protect their Mr Sheverdands and them. Europe and to protect their own alleged privileges as nuclear states," he said.

#### Bold concession'

include the British and French the SDI programme. It had nuclear deterrents in the accepted a compromise which it now stands, whether those of strategic arms or of medium range missiles."

Mr Shultz, by contrast, repeated Washington's charges that Mr Gorbachev had comedy "Much Ado About that Mr Gorbachev had comedy "Much Ado About country had been invited to enacted the British and French the SDI programme. It had nuclear deterrents in the accepted a compromise which deploy space defences unless agreed otherwise. But the Soviet Union had wantd to go much further in restricting the SDI programme to laboratory research.

At Reyklavik, he said, his country had been invited to enacted the deployment of space programme, which the West — by which he clearly meant weapons immediately after this signatory states with the com-

Mr Shevardnadze said there could be no doubt that the highest point at Reykjavik had been the convergence of the US and Soviet positions on the elimination of all nuclear weapons over a ten year period. Moscow had After what Mr Shevardnadze done all it could to solve the described as "the generous and one obstacle remaining in the bold Soviet concession" not to include the British and French the SDI programme. It had nuclear deterrents in the accepted a compromise which Geneva arms control talks bewas now being deliberately tween the US and the Soviet ignored, namely its agreement Union, he said that Moscow was to a ten year period of US being presented with a modern laboratory research on SDI.

At Reyklavik, he said, his

had not made a serious and Ballistic Missile Treaty. Neverresponsible step to accommodate its negotiating partners.

Ballistic Missile Treaty. Neverimportant that a balance should theless, he considered that enough work had been done there problems of military security,

#### Major differences

While conceding that the US might have reached "a water-shed" in its discussions with the Soviet Union on nuclear arms control, Mr Shultz said that major differences on stra-tegic defences remained. The US had accepted the restriction of its strategic defence re-search, development and testing activities, permitted by the ABM treaty, to ten years on the understanding that either side

problems of military security, political confidence, economic co-operation and fundamental human rights and freedoms. Success at the Stookholm dis-

armament conference, when an

agreement on military confidence building measures was reached last September, only underlined the disappointing lack of progress in other fields covered by the Helsinki Accord. The list of human rights abuses in the Eastern bloc was all too lengthy. Mr Shultz said, citing the detention of 41 mem-bers of the Helsinki Agreement monitoring group in the Soviet Union, Many more such citizens



Mr Shevardnadze: tough

speech to conference on the Soviet Union's human rights record, Mr Shevardnadze rights record, Mr Shevardnadze had earlier proposed a special conference in Moscow of the Helsinki signatory states to consider the whole field of what he called "humanitarian coperation," including such problems as human contact, information, culture and education.

A BRITISH LED plan to tackle BRITISH-LED plan to tackle In a statement issued after memployment in the EEC the talks, the European Trade through deregulation, the pro-Union Confederation (ETUC) motion of self-employment and said the meeting confirmed the mall businesses, and greater British Government's "considerlabour market flexibility, has able disregard for having a run into a flerce backlash from serious dialogue with both sides European trade unions. of industry."

**European unions** 

assail UK-led

jobs initiative

Union leaders threatened to

It accused Mr Clarke of disboycott a top-level meeting in
Brussels tomorrow with EEC carding a "well-established
employment ministers, claiming both sides of industry the likely that the UK intended to use conclusions of the Standing Committee, "thus revealing the intention to try to use the the occasion to impose its own ideas and conclusions. meeting to construct a fictitious

However, last night the British Government appeared to have backed down, proposing to The statement said that at base the meeting on the more broadly based suggestions put the preparatory talks "it became evident that the British Govern-ment is seeking to promote at forward by the European Com-European level the sort of free market dogmas and policies on At stake is a joint Anglo-Irish-Italian initiative launched deregulating working conditions

and the labour market which it with considerable fanfare last June with the aim of redirecthas been following at national level." ing the policies of the EEC away from specific legislation on job protection, equal opportunities and other social issues, The basic objection of the trade unions to the unemployment initiative is that it seeks to put all the emphasis on deand towards a general attack on unemployment through deregu-lation and small business regulation, and none on the expansion of demand and Mr Kenneth Clarke, the British Employment Minister

stimulation of new investment, contained in the European Commission's own "co-operative and a prime mover behind the plan, had hoped to get endorse-ment from both sides of EEC industry at the Standing Comgrowth strategy."
"It is a diversion from the real debate of getting higher

economic growth and more in-vestment," one union leader Brussels tomorrow. The Committee includes the 12 EEC The British-led plan has also fallen foul of Commission officials, who believe that it is hy the member one union leader

an attempt by the member states to usurp the Commis-sion's job of proposing policies. Mr Clarke is hoping to get the plan formally endorsed by his fellow employment mini-sters at their council meeting next month.

#### Irish bank GPA Fokker 100 to seek wider financial backing urges action BY MICHAEL DONNE IN LONDON AND LAURA RAUN IN AMSTERDAM

GPA FOKKER 100, the company formed jointly by GPA group of Ireland, Mitsubishi of Into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

GPA Fokker 100 itself will be ach other to get into it.

Under such arrangements, be acquired by Fokker, and four aircraft a month.

The deal comes at a crucial options on another 91, a total of 176.

GPA Group, 25 per cent by of the financing institutions, with the airline paying fees for the into it.

Trust and Banking Corporation there to seven years, with possibilities of received by Fokker, and four aircraft a month.

The deal comes at a crucial options on another 91, a total of 176.

In addition to the Rolls-Royce aircraft, the turbo-prop F-50, with production rate of F-100s to seven years, with possibilities of the seveny years, with possibilities of the venture.

that over the next few weeks, a major syndicate of banks and other financial institutions to market the aircraft on its would be put together to provide the \$2bn that the order for the jets—40 firm with another 60 on option—will cash to buy the aircraft from

rapidly growing business, and take the form of operating

Announcing details of the Announcing details of the deal in London yesterday, Mr Tony Ryan, chairman and chief executive of GPA Group, said expectation for the 100 aircraft in the company will be the marketing executive of GPA Group, said involved in the company will be the marketing executive of GPA Group, said involved in the company will be the marketing executive of GPA Group, said involved in the company will be the marketing executive of GPA Group, said involved in the company will be the marketing executive of GPA Group, said involved in the company will be the marketing executive of GPA Group, said involved in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group, said in the company will be the marketing executive of GPA Group will be th involved in the current deal, but Fokker will also continue

Fokker, with GPA Fokker 100 Mr Ryan said that he did not leasing them to airlines worldexpect any difficulties in put-ting such a syndicate together, ments will vary from airline to Leasing of aircraft was now a airline, but most likely will

The chairman of GPA Fokker

100 will be Mr Rob van den Heuvel Fokker's finance director; Mr Christopher Brown, vice-president commercial of GPA Europe, as managing director; Mr M. A. Foley, presi-dent of GPA Group; Mr Y. Taniguchi, managing director of Mitsubishi Corporation; and Mr H. Watanabe, managing director of Mitsubishi Trust and Banking Corporation.

Tay engines used in the air-craft, Short Brothers of Belfast will also benefit from building the wings. Several other UK

fure. Fokker will deliver the 40 Jets firmly ordered in 1988- are expected to start next 1991, with the options for deli-very from 1991 to 1995 if con-have come from US Air, and verted to firm orders. The deal International Lease Finance will enable Fokker to raise its Corporation.

high development costs, have led Fokker to predict sharply lower earnings for 1986. The unexpected difficulties the wings. Several other on companies provide equipment and systems, including Dowly and Dunlop. About 46 per cent of the F-100 is of UK manufactory to the F-100 have delayed deliveries to Swissair and KLM, the sect two customers, but they first two customers, but they are expected to start next

promotion.

mittee on Employment in Brussels tomorrow. The Com-

A meeting in Brussels chaired

by Mr Clarke on Monday to pre-

pare for the committee now

appears to have had the oppo-

site effect, and left union

## **Moscow to accelerate** emigration procedures SENIOR SOVIET diplomats, news conference in an effort to mounting a counter-attack blunt tough Western criticism against Western accusations of Communist human rights human rights abuses, yesterday practices during the 35-nation announced—legal measures to Helsinki review conference of speed up emigration cases, AP East-West security and co-operation reports from Vienna. tion. The move mirrors a far Reporters repeatedly chalreaching process toward serious lenged the Soviet conference Reporters repeatedly chal-"ignores the bigger pic-

nan, Mr Gennadi Gerasimov, aid a recent Kremlin council of Ministers decision effective on January 1 would require Soviet agencies to rule on exit sisas within one month except in unspecified "special cases." in cases of family death, foreign cravel requests will have to be answered within three days, he

He said restrictions would apply to "citizens privy to tate secrets, involved in unreproperty issues, or

enior Soviet diplomats held a selves to easy solutions."

reforms that will introduce delegates about instances of more democracy to our coun-individuals and families arbittry," said Mr Anatoly Kovalev, rarily refused exit visas for the the Soviet First Deputy Foreign West. Mr Gerasimov said raising personal cases at a news control foreign Ministry spokes ference was "demagoguery"

> Mr Kovalev left unclear whether the new rules would increase emigration, not going beyond saying that "cases in-volving family reunions as well as (citizens with spouses in the west) will be dealt with in a spirit of humaneness."

Mr Kovalev said: "I want to convince this audience that great efforts are being made in the direction of ordinary human contacts" with Westerners. "But tharged with a crime." we are sometimes dealing with Mr Gerasimov and two other tragedies that don't lend themwe are sometimes dealing with

## **Quality of Soviet weapons** shows steady improvement

THE Soviet Union's vigorous sation programmes up to the end defence equipment buying pro- of the decade by means of grammes are leading to a steady qualitative change, without improvement in quality, according to the latest edition of the Military Balance\*, the annual assessment published by the international institute for Strategic Studies.

The Societ Union is probably spending about as international institute for Strategic Studies. The Soviet Union does not

breakthroughs in weapons, according to the IISS, but the ground-based an more complex systems, such as sile technology. sireraft, continue to show The report see increasing sophistication. The to the war in Afg continue its military moderni- £15.95.

research, development, test and appear to have made any big evaluation programmes include space-based defence as well as ground-based anti-ballistic mis-

The report sees no early end increasing sophistication. The to the war in Afghanistan. study estimates that the Soviet

"The Military Balance 1986-87, Union should be well placed to IISS, 23 Tavistock Street, WC2.

## **Dutch curb oil spending**

cut by more than one third as new oil installations, which are a result of the collapse in the likely to be 50 per cent below

1986 has dropped from F1 4.3bn spending this year is likely to (£1.3bn) to about F1 2.8bn be 30 per cent below budget

GET THE LOWDOWN ON YOUR UPKEEP.

BY LUCY KELLAWAY SPENDING IN the Dutch sec- (£851m). The fall is expected tor of the North Sea has been to be sharpest in spending on

oil price, according to the budget, the ministry said.

Dutch Economics Ministry.

These cuts are larger Outch Economics Ministry.

These cuts are larger than Since the beginning of the for the UK and Norwegian secyear, forecast expenditure for tors of the North Sea, where

with flowcharts and diagrams to assist you. What's

Brochure because FMS have put over 30 years of

company will benefit. And as it won't cost you a

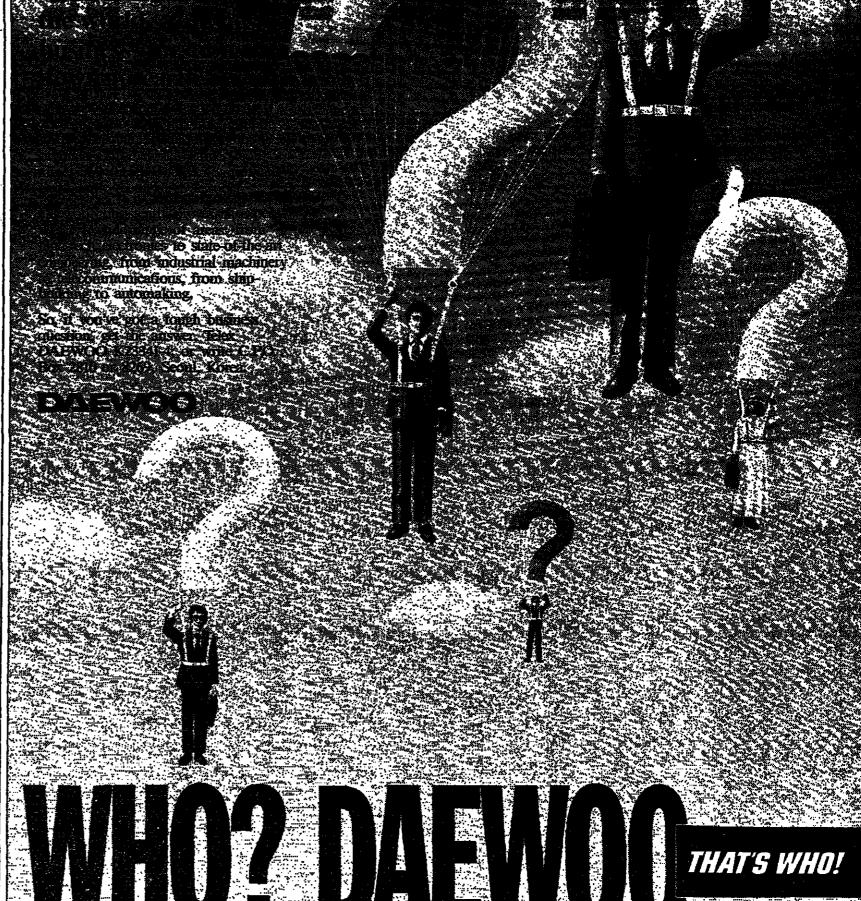
penny it's got to be worth investing your time and sending for your copy now.

So you can see clearly where and how your

Fleet Management Services Ltd. A LEASING · CONTRACT HERE · FLEET MANAGEMENT

more, it's the definitive Fleet Management

experience under one cover.





المستنا ال

- 2





## US warships berth in China for first time since 1949

BY ROBERT THOMSON IN PEKING

US NAVY vessels berthed at a Chinese port yesterday for the first time since Communist rule began in 1949 in a symbolic visit that Washington hopes will lead to increased military cooperation between the two countries.

mander-in-chief of the US Pacific Fleet, and the 900 officers and crew will spend six days in Qingdao. The Chinese Government has labelled the visit a "friendly courtesy call," while the US Government sees it as a "goodwill" visit that will strengthen military understanding between the two

peration between countries.

The three vessels, a guided-missile cruiser, a guided-missile frigate, and a destroyer, pulled into the northern port of Qingdao, after China and the US had come to an arrangement on the sensitive issue of whether the warships were whether the warships were that armed.

The visit also reassures US officials unnerved by a possible that in "guntries."

The visit also reassures US officials unnerved by a possible that in Sino-Soviet relations.

The three vessels are the port of the port call, which will keep Moscow guessing as to how far Sino-US military co-operation will go.

The visit also reassures US officials unnerved by a possible that in Sino-Soviet relations.

A similar exercise in "gun-boat diplomacy" planned for May last year was scuttled after Chinese officials said they had a guarantee from Washington that the vessels would not carry nuclear weapons, while US officials majorained that they never give such guarantees. never give such guarantees.

The port call was approved after China made clear that nuclear-armed vessels would be unacceptable, and the US made clear that while it refuses to give non-nuclear guarantees, it fully understands China's policy. Two of the vessels are capable of carrying 20-megaton capable of carrying 20-megaton nuclear warheads.

Admiral J. A. Lyons, com-

The three vessels are the first US warships to dock in China since May 1949, when the USS Dixie fied Qingdao, which had been a base for the US Pacific Fleet, just before Mao Tse-Tung and his Com-

munist forces won power.

Chinese sailors will inspect
the visiting ships while US
sailors will be taken on a tour of Chinese warships.

China's Navy is in need of an overhaul, so the US vessels will be floating "supermarkets" for purchasing officers. The US has already sold 24 helicopters and artillery shell technology issued by Morgan Grenfell & Co. Limited on behalf of Virgin Group pic.

# Australian court demands Hollis documents from UK

THE BRITISH Government has been ordered

THE BRITISH Government has been ordered to produce all documents and materials in its possession relating to the controversial case of Sir Roger Hollis, the late head of the country's domestic intelligence and counterespionage service, known as MI5.

The order, made yesterday by the New South Wales Supreme Court in Australia, means the Government is now under Australian law legally bound to produce in court the evidence on which Mrs Margaret Thatcher, the British Prime Minister, asserted to Parliament in 1981 that Sir Roger had not been a long-time spy for the Soviet Union.

It also represents a critical setback for the UK Government in its 16-month legal campaign to prevent the publication in Australia of the memoirs of Mr Peter Wright, a retired MI5 agent now living in Tasmania.

The court decision was made at the end of a two-day hearing in which Heinemann Publishers Australia and Mr Wright sought court backing for their demand that the UK Government produce all relevant documents supporting its case for suppression of Mr Wright's memoirs.

The order represents the most dramatic

Wright's memoirs.

The order represents the most dramatic development since the British Government decided in August to admit that, "for the purposes of these proceedings only, and not

otherwise," the contents of Mr Wright's memoirs were true. Among other things, the memoirs are believed to assert that Sir Roger

memoirs are believed to assert that was a double agent.

Unless the British Government now responds to yesterday's order, it runs the risk that its case will be dismissed. This is scheduled to be heard on November 17, and Sir Robert Armstrong, head of the UK Civil Service, is among those expected to appear as

a witness.

Earlier this week, Sir Michael Havers, UK
Attorney-General, confirmed in response to a
written Parliamentary question, that the
Government was seeking the participation of
the Australian Government in the forthcoming

court proceedings.

The office of the Australian AttorneyGeneral has said the matter is "under con-In his ruling yesterday, Mr Justice Powell ordered the UK Attorney-General to produce the relevant documents by noon next Wednesday, and reserved to Heinemann and Mr Wright the right to apply for further documents.

He awarded costs against Heinemann and Mr Wright, but said these might be recoverable later if the main case went their way.

Mr Powell had earlier made some pointed

observations about the UK Government's apparent lack of eagerness to move the whole matter forward, suggesting that it had pressed its care in a somewhat dilatory fashion.

The documents it now has to produce cover two principal areas:

cover two principal areas:

Those concerning its attitude regarding the publication of books on the intelligence services by Chapman Pincher and Nigel West, and those relating to the broadcast of a Channel Four television programme on Miswhich included an interview with Miss Cathy Massiser, a former Misemployee.

Prior to the start of yesterday's court session, counsel for the UK Government agreed to furnish these documents. This is presumed to have followed overnight consultation with London, and represented a clear retreat.

retreat.

• Documents concerning Sir Roger Hollis, including the UK Government's assessments made on the assumption that he was a Soviet spy and its briefing papers, notes, memoranda, submissions and files used prior to Mrs. Thatcher's House of Commons statement in March 1981.

March 1981.
This is clearly the more sensational demand, and plainly the one more difficult to comply with. It is the contention of the defence that part of Mrs Thatcher's statement

may have been false.

The judge refused a third application by Heinemann and Mr Wright to have documents produced relating to police investigations of altegedly unlawful Min activities.

He said police conclusions on the lawfulness or otherwise of such activities were not relevant in settling the immediate questions

relevant in settling the immediate questions at issue.

Mr Wright and his publishers hope to demonstrate there is no ground for suppressing publication of Mr Wright's memoirs. They say the material is no longer confidential, is already known to the Soviet Union, and is out of date.

They also claim the memoirs contain evidence of treason and of unlawful acts by members of the British Security Service, and should be sublished on those grounds.

The UK Government argues that Mr Wright has broken a contract committing him not to publish, and that the Government's authorisation is needed for publication even when similar or related material has already been published by others or is in the public domain.

According to Helmemann, the British

According to Heinemann, the British Government has implicitly authorised such publication in the past by giving clearance for Mr West's book on MIS, A Matter of Trust.

## Manila seeks rescheduling pact by weekend

RICHARD BRANSON

STARTED HIS ROAD

TO THE CITY HERE.

THE PHILIPPINES hopes to were at a delicate stage but that reach a new debt rescheduling "we hope to be finished by the end of this week."

THE PHILIPPINES hopes to were at a delicate stage but that posed rescheduling of \$3.6bn the impact on Mexico's economy of the collapse in oil prices.

Because of this, there was between 1987 and 1991.

Because of this, there was between 1987 and 1991.

But compared bank landers agreement with its main creditor-banks by this weekend. Mr Jaime Ongpin, Finance Minister, said in New York yesterday.

Inseem of this week."

But commercial bank lenders initially a wide gap between 1987 and 1991.

But commercial bank lenders initially a wide gap between the two sides when the tw Minister, said in New York yesterday.

Mr Ongpin said in a statement to Reuter that the talks, now well into their second week, paper reports that Philippine that the Mexican deal, which demands in the negotiations had caused them to stall.

Mr Ongpin said in a statement to Reuter that the talks, now well into their second week, granted Mexico for the pro-

SOUTH AFRICAN RESHUFFLE

## Botha consolidates his hold on power

AFTER EIGHT years in power President P. W. Botha has signalled his intention to remain at the helm of the technocraticmanagerial Government struc-ture he has created in South

In the Government re-shuffle In the Government resnurile announced on Tuesday, he brought in a trusted confident Mr Alwyn Schlebush, the former vice president, to help share some of the burdens of his own executive Presidency, retired five older Cabinet Ministers doubled the number of Deputy doubled the number of Deputy Ministers from 10 to 20 while reducing Cabinet numbers from 20 to 18 and re-structuring the

What he did not do was just as significant. He failed to pro-mote any coloured or Indian politicians into executive posi-tions or bring in fresh blood from business or the professions, concentrating instead on bringing younger members of his own National Party into junior ministerial positions.

Only two of the new entrants to deputy ministerial rank, Mr Stoffel Van Der Merwe, who replaces the sacked former Deputy Minister of Information Mr Louis Nel, and Mr Kobus Meiring, who becomes the second Deputy Minister of Foreign Affairs, are firmly in the "verligte" or liberal wing

of the party.

The claims of other relatively young and ambitious "verligtes" like Mr Wynand Malan or Mr Albert Nothnagel have again been overlooked. Mr Botha

The hallmarks of the Botha years have been the development of an elaborate system of a technocratic style which he a technocratic style which he absorbed during his 17-year tenure at the Ministry of Defence. There, he presided over the build-up of South Africa's regional military super-

power status.

The reshuffle does not mark any change in policy. In broad terms the aim of perpetuating white, or more specifically Afrikaner hegemony remains, through a combination of coercion and co-option of as many non-whites as possible without risking loss of control. With the exception of Mr. Louis Le Grange, the Minister

Louis Le Grange, the Minister of Law and Order, replaced by his younger deputy Mr Adriaan Vlok largely for health reasons, all the key ministers remain at their posts.

their posts.

They include the eventual heirsapparent, Mr F. W. De Klerk, whose front runner status is enhanced by adding the post of Leader of the House of Assambly Mr Chris Hannie of Assembly, Mr Chris Heunis, Minister of Constitutional Development, Dr Gerrit VIIjoen, Minister for Education and Development, Mr Pik and Development, Mr Pik Botha, foreign minister and General Magnus Malan, defence minister. The last three have been given an additional Deputy Minister.

In preparation for an increasingly autarchic future in the of disinvestment, trade sanctions and the cutting-off of foreign credits, the economic portfolios have been reorga-nised. The Departments of Energy and Mineral Affairs and Trade and Industry have been merged into a new Ministry of Economic Affairs and Techn logy under Mr Danie Steyn.



He will also take charge of the Government's "inward in-dustrialisation policy," whose efforts at import ssubstitution and export promotion will be accompanied by deregulation of small business and privatisation.

SOUTH AFRICA said yester-day that it would not reopen 40 schools for blacks in eastern Cape Province until students boycotting classes to protest against racially-segregated education agreed to return. Reuter reports to return, Reuter reports

from Johannesburg.
The statement by Mr Sam
de Beer, Deputy Minister for
Black Education, indicated a toughening of the Govern-ment's stand on the sporadic beyestis, which have disrup-ted black education in some black townships for two years.

loyalty over free Both topics will be under discusmit in Pretoria, where President Botha and most of his Cabinet will meet 200 business leaders in an attempt to whip-up flagging business confidence.

Mr Barend Du Plessis, the

bility for finance, the Treasury, Internal Revenue and Customs and Excise. He too gains a second Deputy Minister, Dr Org Marais who joins the existing deputy, Mr Kent Durr.

One of the most controversial aspects of the reshuffle is the way in which President Bothahas brought both information and broadcasting under his control by the appointment of Mr. Schlebush as Minister responsible for the state run radio and television corporation.

This drew sharp criticism in the editorial columns of Business Day. "A powerful executive, barely restrained by a week legislature and an activity to the control of the columns of the columns and the columns are the column tive, harely restrained by a weak legislature and armed with the means to sway and manipu-late public opinion is as close to totalitarianism as can be achieved short of outright dictatorship," the paper commented. It concluded: "The essence

of the changes, we suspect, is a preparation for sanctions and a siege economy, in which the central government will have control of information, tax tariffs, prices, costs, expendi-tures and anything else it cares to take over. It is the opposite of democracy."

Whether the reshuffle is also the precursor of early general elections remains to be seen. But the retirement of ministers should at least lead to a series of by-elections early next year, which will test how the white electorate views the revamped

## Gulf leaders vow to guard ships from attack

LEADERS of the six-nation Gulf Co-operation Council (GCC) yesterday ended their annual summit with a vow to protect ships travelling to and from their ports from attacks by Iran and Iraq, AP reports

tion bids and accept a nego-tiated end to the six-year con-flict with Iraq.
"The GCC countries affirm their determination to safe-guard their legitimate interests in protecting freedom of naviga-But there was no mention in the conference's final communique about a joint oil strategy

But there was no mention in the conference's final communique said.

The six leaders had approved misclosed recommendations for defence co-operation among for defence co-operation among the arment forces of their countries. They also praised the creation of the peninsula winding up four days of closed-door deliberations, the Gulf's conservative leaders appealed to Iran to heed media-

YOU COULD TOO. Branson started a discount mailless from a phone box in London. order record s a multi-million pound turnover operates in 17 countries and employs staff. Virgin's record companies back artistes, including bitmake<u>u</u> Cuiture Ciub, Peter Gabriq Virgin's Street 'sunrise' go public. So you can i'd like to reserve a 01-200 0200 now. Either from pme, or from a call box.

#### NTT chief in effort to buy more in Europe

NIPPON TELEPHONE and

on Europe. The company, however, is not trying to export anything. On the contrary, NTT, which is Japan's telecommunications common carrier, is holding a seminar in Brussels later this month to tell people that, it wants to buy more equipment from European manufacturers. That should not be difficult. NTT's equipment purchases in Europe last year amounted to a mere Y1.7bn (57.7m), and most of that was for medical equipment for its staff clinics and paper for its telephone

It all seems rather pathetic, considering that NTT was ordered by the Japanese Government five years ago to open up its procurement to foreign hidders.

bidders.

But NTT says it is not entirely to blame. It points to the rapid growth of its purchases from the US up from Y3.8bn in 1981 to Y32.1bn last year. This year will see another jump following the \$280m switching equipment order placed with the US subsidiary of Canada's Northern Telecom of Canada's Northern Telecom

in May.
Mr Haruo Yamaguchi, NTT's senior executive vice-president is heading the NTT mission to Europe, which will include visits to European telecommuni-cations carriers and manufacturers, as well as the Brussels

In an interview yesterday, Mr Yamaguchi acknowledged that European telecommunications equipment suppliers, who have lived with considerable protectionism in their own markets. may well have been sceptical about NTT's procurement policy. But he was surprised that Enicsson of Sweden and Philips of the Netherlands, which had long been active exporters of telecom equipment. exporters of telecom equipment had not been more responsive.

The NTT's message will be that European companies should become involved at the product development stage. The group's other message will be that the Japanese market for many types of telecommunications equipment is now open and competitive. Mr Yamaguchi pointed out fhat NTI has only 10 per cent of the Japanese PBX market and 50 per cent of the business telephone market.

By lan Rodger in Tokyo Telegraph is about to descend

endate to reduce the size and influence of the public sector. But the concept is spreading fast in less-developed countries, where lack of money rather than ideology provides the

Bankers say one form of privatisation has become especially popular; encouraging foreigners to finance, build and operate public works like power stations, ports, bridges, tunnels and airports. It has put a new phrase into their lexicon: franchise financing.

In the last century, most infrastructure development was privately financed and run. Intors could have a punt on Chinese railways or projects like the Panama Canal. Oil gas and coal reserves have always been financed this way, as have trunk roads and bridges But reintroducing the tech-nique into the developing world • Power stations: a suitable case for franchising

PRIVATISATION. has become will not be so simple, if only the same with its urban rallway a watchword in the West, where because foreign equity invest-scheme, governments have a political ment is tightly regulated now. The typical franchised pro-It is not so easy to attract private finance for projects that will be subject to government policy and which are intended ultimately to revert to state

> But the more recent proposal in England for a privately sim to cover its costs in, say, 15 financed motorway bridge over years and then hand the inthe Thames at Dartford is seen stallation over to government. as the real breakthrough in terms of British public policy.

According to London merchant bankers Schroder Wagg, who claim to be the world leader in franchise financing, the British example has helped spread the fashion to some of the richer developing countries, such as Turkey,
Malaysia and Jordan. Hong
Kong has traditionally
franchised its transport
projects, and Singapore will do

What's good for governments may be bad for banks

The typical franchised project involves the creation of a small joint equity venture company in which the contractor, the operator and the customer The Angio-French Channel company — then seeks to bortunnel project, which has just row in order to fund construction on the security of the international investors. scraped together its quorum of tion on the security of the in-international investors, is a come it expects to generate modern landmark in the privatisation of public works, a toll on traffic or sales to a But the more recent proposal state utility company. It will

> For a developing country like Turkey, this "build-operate-transfer" technique has a big apparent advantage: it provides desperately needed infrastruc-ture without adding to soverign borrowing. But this advantage may be more apparent than real, because banks may still set the lending against their loan quota for the country — as may any official export credit agency that can be persuaded to

For although the money is additional to, the public sector being lent to a private investor borrowing requirement (PSER) on the basis of the project's viability, not the host country's creditworthiness, there is still a measure of political risk. Will the state customer for electricity from a privately-run power station stick to its con-tract? Will the project revenues be paid into an offshore, or

It costs a great deal more to fund projects on a franchise basis. According to Schroders, it might mean a premium of as much as 4 or 5 per cent. In return, however, the host country may reap its real advantage—which is to get a viable and efficient plant, not a costly white elephant.

escrow, account?

The argument about financing costs has been at the centre of the debate in Britain. The Treasury has been arguing that higher project costs may be worth paying if efficient private management is the

Franchise financing attracts supporters in the West and the industrialising world, reports Christian Tyler pany of international contrac-tors with the Turkish electricity reported to be backing another coal-fired power station project. borrowing requirement (PSBR) Theoretically, the scope for on the grounds that it is a diversion of national investfranchise financing looks endment resources into schemes that the government could less. There is already talk in Britain of using it for a second fund more cheaply. Its case for treating franchise projects bridge and a barrage on the river Severn; Schroders is backing a franchise proposal from NEI, the turbine and holler as part of the PSBR was over-ridden at Dartford.

Britain's Export Credits Guarantee Department is look-ing nervously but not unsympathetically at franchise financing. It has burnt its fingers before on projects where there is no recourse to a foreign govern-ment and where the only asset is the earning potential of the franchise holder.

"This is dangerous territory," said Mr Jack Gill, ECGD secretary. "If we are not careful we could end up seeing export credits used as equity finance... and ourselves with no share of the profits."

be worth paying if efficient private management is the result.

But it has insisted on counting privately-funded infrastructure as part of, not by a \$200m joint-venture com-

manufacturers, for a lignitefired power station in Northern Ireland. Abroad, apart from the long list of proposed Turkish projects, there is interest in Malaysia — which has already franchised an existing container terminal at Port Kalang - in the Philippines and in India. Civil engineering contractors and process plant builders are desperate for work and have latched onto the franchise technique as a way of filling order books at home or abroad. But

they are in the building busi-

ness, not the risk business. It is the lending banks and credit agencies who will decide whether the risks of franchise

financing look good - or just

#### Japan denies chip accord with US is in jeopardy

BY CARLA RAPOPORT IN TOKYO

is in jeopardy. is in jeopardy.

The chip pact, signed last summer, is aimed at preventing dumping of Japanese chips in the US and boosting sales of US chips in Japan. US chipmakers claim that the Japanese are already violating the pact by dumping chips in third countries and in Japan, and have set a deadline of November 15 of the issue to be resolved.

High-level talks on the accord are scheduled for next week in Tokyo. But Japanese officials say the meeting is simply one of the periodical meetings already agreed upon by the terms of the chip pact. Further, they reject the notion contravening the bilateral chip

Japanese government officials yesterday acknowledged that there are some discrepancies there are some discrepancies between prices of chips in third countries and in the US. The Ministry for International Trade and Industry (Miti), however,

JAPAN yesterday rejected the said that world chip prices were notion that the US-Japan going through a transitional semiconductor trade agreement period.

"In the near future (Japa-nese) chip prices in third countries will go up and prices in the US will go down," a Miti official added.

The pricing of Japanese chips in the US has been a great source of controversy since late summer. These prices, set by the Department of Commerce are based on figures submitted by each Japanese company. The initial prices were heavily criticised by US chip consumers as well as Japanese chip makers as being unreasonably high. Recently, however, the depart-ment has revised these prices • The US and Japan have

accepted the European demand for joint consultation on the US Japan chip pact and its alleged violation of the General Agreement on Trade and Tariffs. Miti officials said yesterday that efficials from the US, Japan and the EEC will meet in Geneva by the end of this month to discuss

#### **India** to raise Rs 1.5bn for **N-plant plans**

By K. K. Sharma in New Delhi INDIA IS to set up a Nuclear

Power Corporation which will raise at least Rs 1.5bn (\$120m) from capital markets to establish a series of nuclear power plants of 500MW each, Dr Raja Ramana chairman of the Atomic Energy Commission, announced yesterday. India plans to achieve a total nuclear generating capacity of 10,000MW by the end of the century at an estimated cost of Rs 100bn. Dr Ramana also said that the Soviet Union's long-standing effect to build a 1.000MW nuclear newer plant in India nuclear power plant in India would be discussed when Mr Mikhail Gorbachev visits Delhl later this month. How-

involves enriched uranim technology not already used in India, and is unlikely to accept if during the visit. The Soviet offer was initially made about four years ago and this has been frequently repeated without the Indians showing much interest in if.

ever India has never been

keen on the offer, which involves enriched uranium

#### EEC ASKED TO INVESTIGATE FINANCE

## France queries Italian ship order

BY PAUL BETTS IN PARIS

guarantee the debt.

THE FRENCH Government is to ask the European Commission to investigate possible breaches in the EEC's ship-building subsidy code by Fincantieri of Italy over a big luxury cruise ship order from Sitmar Cruises of the US. The move follows Sitmar's decision not to confirm an order for a second \$150m luxury cruise ship to Chantiers de l'Atlantique, the shipyards owned by the French Alsthom

heavy engineering group.

Atler two years of negotia-tions, Sitmar ordered one cruise ship worth \$150m from the French group this summer and took an option for a second similar ship. The US cruise concern was due to make a final decision on this vessel by the end of this year.

Sitmar, however, has decided not to go ahead with a second order for Alsthom but instead has just reached an agreement with Fincantieri, of Italy. The Italian shipbuilding group is understood to have offered a financially more attractive package for Sitmar involving the Milan: At Fincantieri head-

Lleydwerft, the West German shipyard based in Bremer-haven, has won a £3m con-tract from the Peninsular and Oriental Steam Navigation Company of the UK to carry out a major technical refit and refurbishment of the 45,000 tons craise liner Canberra, Kevin Brown, Our Transport Correspondent reports. Lloydwerft is also currently carrying out a £90m engine refit for Cunard on the Queen Elizabeth II.

which would be leased back to the US cruise ship operator. The loss of the second Sitmar luxury cruise liner is a big blow for Alsthom which has been seeking to concentrate on the construction of luxury cruise ships to ensure the viability of its big yard on the Atlantic. Alsthom is currently building the world's largest cruise liner, the \$175m Sovereign of the Seas, for the Norwegian Royal Carribage Cruise Lines. Carribean Cruise Lines.

Alan Friedman adds from construction of two cruise ships quarters in Rome, the Italian Korean bid.

company, which is part of the IRI state holding group, was last night issuing a terse "no comment" on the matter. But officials of Fincantieri were clearly caught by surprise at the news of the French com-plaint and claimed in private that they knew of no wrongdoing on their part. • In another blow for the troubled French shipbuilding industry, the French Com-pagnie Generale Maritime (CGM) shipping group has just ordered a new container ship

from the South Korean SHI yards. The French Government gave its approval to the order because of the very sharp dif-ference between the bids of the Koreans and the French yards. A French Industry Ministry official said yesterday that the Korean bid involved a cost of only FFr 262m (\$39m) to build the container ship, while the French Normed group, which inflexible negotiator insisting has now filed for bankruptcy, was bidding FFr 840m. He said the Alsthom bid was "substantially less" than Normed but world trade in textiles and " substantially higher " than the

#### Gatt appoints heavyweight from US

By William Dullforce in Geneva MR CHARLES CARLISLE, the Administration's chief textiles negotiator, will become deputy director-general to the General Agreement on Tariffs and Trade (Gatt) from next January. Mr Carlisle will replace Mr William Kelly, Gatt, the world trade organis

ation has two deputy directorstion is an American. The other post is currently held by the long-serving Mr Madan Mathur of India.

The appointment of Mr Car-lisle, regarded as a heavyweight, is generally seen among trade officials in Geneva as strengthening the Gatt secre-

But some developing country representatives were concerned yesterday about the poacher-turned-gamekeeper aspect of Mr Carlisle's nomina-tion. His last grandstand performance in Gatt was as an clothing, extended to cover new



E TOTAL TOTAL DE LA CONTRACTION DEL CONTRACTION DE LA CONTRACTION

Company was a

TOTAL TOTAL

E Control of The

- 1 This is 2 - 200 The second secon H AFRICA min Marie Barrier Barrier n fage Previnter काक देश १८०**सम्बद्ध स्टब्स्ट** 1.2:II 12

erden funt di abborenig enge<del>net ha</del>kk r, ispan **Kirr**i fration aire 5 15450 82 00 000 ely which like the

#### Republicans take lead in tally of governors

REPUBLICANS, stripped of their majority in the Senate, found solace in the elections for state governorships, making a net gain of eight seats, including Texas and Florida, with one still to be decided, AP reports from Washington.

Republican strategists said their band of governors in the West and the South, a tradi-West and the bottom in the tributally Democratic enclave, would help party-building efforts before the presidential elections in 1988.

In the 36 states where elections took place Democrats won 18 and Republicans 17.

The undecided race is in where incumbent Democrat Madeleine Kunin led by more than 10 percentage points over her closest chal-lenger. But because she failed to get more than 50 per cent of the wote in a three-way race, the question will not be deter-mined until the legislature

meets in January. the Democrats win that If the Democrats win that seat, they will have a 26-24 majority in the statebouses. The Democrats held a 34-16 advantage before the elections.

Republicans won 11 governorships from the Democrats—in Wisconsin, South Carolina, Oklahoma, New Mexico, Kansas, Major

Texas. Nebraska, Maine, Florida, Alabama and Arizona —but lost three in Pennsyl-vania, Tennessee and Oregon.

#### Hard-hit farmers take revenge

US FARMERS voted overwhelmingly for President Reagan in 1984, but many Republicans who supported the President's "free market" agri-cultural policies met defeat in

Tuesday's mid-term elections. Republican legislators, like Senator Charles Grassley of Iowa, who carefully distanced themselves from the President's farm programme over the past two year, came up winners. Hard times on the farm have

worsened since President Reagan took office. Auctioneers President selling off bankrupt family farms have become a common sight as falling prices, increased world production and shrinking Last year the Reagan Administration pushed through a farm programme which slashed prices in the hope of making the US competitive Although the Adminstration

sought to maintain the "farm safety belt" through production subsidies, most of the \$25bn spent this year has gone into the pockets of the big producers. As an alternative to the

Reagan programme, many Democrats have pushed for a mandatory acreage reduction scheme to curtail production. The farmers would be guaranteed higher prices, and the costs would be passed on to con-

Several senators who opposed mandatory controls—like Mrs Paula Hawkins of Florida, Mr Mack Mattingly of Georgio and Mr Jeremiah Deuton of Ala-bama—were among Tuesday's losers. The farm vote was losers. The farm vote was the Democrats in voters' judg-apparently particularly signifiment of the parties' capacity cant in the defeat of two Repubto handle the economy by 43

Stewart Fleming, US Editor, in Washington looks at the mid-term poll results

## **Democrat victory** brings sweeping Senate changes

WHEN CONGRESS reconvenes in January Democratic staff members of the Senate Finance members of the Senate Finance Committee will pack up their files in the windowless ground floor of the Senate Dirksen office building and move into the well-lit and spacious offices on the second floor now occupied by the Republican majority.

majority.
The change is indicative of the shift in power and prestige which now takes place even in so traditionally collegial a body as the Senate.

as the Senate.

At the national level the midterm elections have wrought the most dramatic changes in the Senate. Old warriors such as Senator Barry Goldwater, the Ione wolf conservative from Arizona who in 1964 showed that Republicans could make inroads into the solidly Demo-cratic south, has retired. He is being replaced by a tough and courageous Vietnam war veteran and another Republi-can, Mr John McCain

In another sharp change, seven of the 15 conservative Republicans who on election to the Senate for the first time in 1980 on right wing platforms in the wake of President Reagan's victory have failed to clear their first electoral

Paula Hawkins always looked vulnerable to the oopular Democratic ex-governor of Florida, Mr Bob Graham. The defeat of Senator Mack Mattingly by one of the most liberal members of the House, Rep Wyche Fowler, is a serious and unexpected blow to Georgia Republicans. So too was the apparent failure of Republican Senator Jeremiah Denton of Alabama, where a Denton of Alabama, where a Representatives and two recount was taking place last women won election to the

spared. Senators Bob Kasten of Wisconsin bucked the farm belt trend against President Reagan in a brutal mud-slinging election, Senator Warren Rudman of New Hampshire coasted home and Senator Don Nickles easily fought off moderate Democrat and former

A California proposal establishing English as the official language, which was seen by Hispanies and Asians as a retrograde step, won over-whelming approval. It was among the 226 state and local ballot issues decided by the

voters.
The Californians defeated a proposal to quarantine Aids victims, while anti-abortion ballot issues fared badly in four states. In Oregon the voters rejected a law to allow adults to grow marijuana in their gardens.

House Budget Committee chairman Mr Jim Jones.
For the first time this year a woman, Mrs Barbara Mikulski, won election to the Senate in her own right. Previously women have only succeeded to seats held by their husbands. The fiberal Ms Mikulski's success in the seat vacated by retiring Republican moderate Senator Charles Mac Mathias was just one of several indications that 1986 may be a watershed year for women.

**US MID-TERM SENATE ELECTION** KANSA 45 REPUBLICANS 53 DEMOCRATS \*2 UNDECIDED 2 Republican seats OLD SENATE 53 REPUBLICANS 47 DEMOCRATS

returning to Washington will find themselves in different, watershed year for women.

Ms Kay Orr became the first can comfort bimself that state governorship. Nineteen atthough he has lost the high incumbent women retained profile position of Senste their seats in the House of majority leader—and the impressive suite of offices which sometimes straightened, cir-cumstances. Senator Bob Dole, pressive suite of offices which goes with the title-may bave more time to devote to his presidential ambitions.

Among governors, the sweeping re-election of Democratic governor Mario Cuomo of New York makes him a more attrac-tive presidential prospect. tive presidential prospect. Governor Michael Dukakis of Massachusetts has also enhanced his prospects of rising to national prominence Striking, too, has been the return of ex-Carter Administration cabinet members to the

nation's political limelight. Mr Cecil ping re- Andrus, Interior Secretary under Mr Carter won the governor's race in Idaho and Mr Neil Goldschmidt, for a time President Carter's Transportation Secretary, was elected Governor of Oregon. In the closely watched elec-tion for Governor of South Republican Carroll defeated a Demo-

## Wall St unperturbed over poll losses for 'party of business'

BY RODERICK ORAM IN NEW YORK

WALL STREET wasted no time

WALL STREET wasted no time yesterday worrying that the traditional "party of business" had lost control of the Senate in the mid-term elections.

Stock prices resumed their steady advance of recent days and bond prices, helped by a stronger dollar, held firm under the pressure of the record volume of securities on offer in the Treasury's quarterly refunding this week.

Reassured that Congress's conservative complexion will be little changed by the newcomers, markets pressed on with immediate matters such as

with immediate matters such as the wave of takeovers and corthe wave of takeovers and cor-porate raids in the stock mar-ket and the refunding's de-mands on the bond market. Markets did not register any signs of longer-term concern that Democratic control of the Senate could make budget de-signs adjusting harder or trade

Senate could make budget deficit reduction narder or trade policy more protectionist.

Some analysts see interest and inflation rates rising and the dollar weakening next year as the budget deficit remains both

as the buget ware more of high.

"The elections were more of a worry in advance than in reality," said Mr William Griggs of Griggs and Santow, the money market analyst. "Democratic control won't change things dramatically especially in the chort term." in the short term."

The Democrats will want to pave the way to the 1988 presidential election by trying to show through their new senate leadership role that they can manage the economy, said Ms Karen Kraus Vignare, a domestic political analyst in Washing for stockbrokers E. F.

Any signs of investor nervous-ness came from abroad before the New York markets opened, said Mr Larry Wachtel of Prudential-Bache Securities, But that reflected a foreign mis-well run into understanding that a change in a new record.

entor Robert Byrd, the West Virginia Democrat who stands to become the next Senate majority reduction targets in the Granus-Rudman budget law could be

"I think the targets... could be made more flexible," Mr Ryrd told a news conference. He said he intended to work with the Se nate budget committee on the matter, He also vowed that Congress would put the US on a "glide path toward a balanced budget that won't bleed Ameri-

ca's future." Mr Byrd emphasized the "no need to raise taxes." Democrat. Senator George Mitchell, of Maine, said smy tax increase to reduce the budget deficit "will originate with the President."

party meant a fundamental shift

On the other hand, foreign news gave support to the New York markets yesterday. The poor West German industrial production figure strengthened the dollar, which in turn helped the bond and stock markets.

The Dow Jones Industrial average has risen almost 8 per cent since it bottomed out at 1,755 on September 29, to stand less than 30 points below its record high of 1,919.71 set on September 4.

But much of the advance has come through hectic trading in stocks linked to takeovers and raids rather than on fundamentals. Thus, the market may well run into difficulty setting

## Economy key factor for voters

House for the first time.

Many of those Congressmen

THE US economy as a key factor in the sweeping Demo-cratic victory in the US senate race, according to an exit poli by ABC News.

- The percentage of voters who thought they were better off than in 1980, when President Reagan took office, declined from 49 per cent in 1984 to 40 per cent this year. Though the Republicans were

competitive again, able to retain—as in 1984 were better off, undecided voters or those who said they were worse off shifted to the Democrate support of those who said the

The mid-term election campaign was marked by a lack of national themes. Both parties tended, in the light of conflicting evidence about the economy, to skirt the issue and address local themes or subiects such as drugs.

However, voters appear to have cast aside the politicians' rhetoric to express their own concerns. The state of the economy and the record \$221bn budget deficit were high on the list.

The Republican Party lead lican Dakota senators, Mr Mark per cent to 37 per cent, accord-Andrews of North Dakota and ing to an NBC poll. Mr James Abdnor of South The problem for the Repub-Dakota, both of whom opposed licans was that President the Democratic plan.

Their opponents, Mr Kent not feed through to hard-pressed Conrad and Mr Thomas Daschle, candidates. The ABC poll said supported the Democratic initiae. Democrats who voted for Mr Mandatory controls were last Reagan in 1984 voted Republican defeated in the Senate by 45 to this time.

35 votes. Mr Reagan, who travelled

**ELECTION RESULTS** Then Now

24,000 miles through 22 states in an effort to capitalise on his own popularity, also appears to have failed to capture the support of younger voters.

The younger voter moved decisively towards the Democrats by a 53-46 margin. Younger voters appeared to have stayed at home, possibly a reflection of their disenchantment with the weight of nega-tive advertising during the campaign, where candidates

were accused of being, among other things, drunk, incom-petent, homosexual or dishonest. Democrats received over-witelming support from black voters—87 per cent overall— including totals of 94 per cent in Alabama and Maryland and 90 per cent in Texas. Women generally tended to vote 5 to 10 per cent more for the Democrats than men, though

in some states the gap was

#### Senate's new men step forward

By Lionel Barber and Nancy Dunne

THE SWEEPING gains made by the Democratic Party in the Senate give them a majority over the Republicans.

This does not mean that the Democrats will have absolute control because party discip-

line is nowhere near as rigid as for example in the British House of Commons or the West German Bundestag. But the new Democratic

majority does give a clear advantage to the Democrats. It means that they will take over the chairmanship of all the committees, enabling them to schedule legislation and strike their own political themes. There are six Democrats who can be expected to be leading figures in the 100th congress:

Senator Joseph Biden

Delaware: A Roman Catholic lawyer, 43, born in the Pennsylvania coal town of Scranton. Seen as potential presidential candidate. He is eloquent to the point of being verbose, but has challenged the Reagan Administration on civil rights and, most notably, judicial appointments. Outspoken critic of the senator Biden does not always play the traditional liberal. His fiscal conservatism became apparent when he joined two epublicans Senators, Ms Nancy Kassebaum and Mr Charles Grassley, to propose a budget of West Byrd of West Virginia: a 69-year-old Senate veteran originally from North Carolina who will assume his old job as majority leader replacing Sen Robert Dole. Senator Robert Byrd of West Virginia: a 69-year-old Senate veteran originally from North Carolina who will assume his old job as majority leader replacing Sen Robert Byrd of West Virginia: a 69-year-old Senate veteran originally from North Carolina who will assume his old job as majority leader replaced to the propose of the Charles Grassley, to propose a Sen Bennett Johnston of chairman of the Budget Combudget freeze. Dubbed the Louisiana but says: "This is mittee. A 56-year-old lawyer, "KGB" plan (after the Senators' one race which is not too close in a populist with deep religious convictions and a lot of Senate but was seen as a fore- the Kennedys and the Bidens, persistence—he won his first







eph Biden, Lawton Chiles, Sam Nunn, Robert Byrd

runner of deficit reductions in but an experienced tactician election by walking from one the 99th Congress. Sam Nunn Georgia: A former coastguard turned lawyer, Senator Nunn, 48, is a the Democrats' leading specialist on arms control and defence. An early supporter of increased arms spending in the late 1970s, he has backed Presi-dent eagan's build-up. But he has criticised Mr Reagan for focusing too much on fancy weapons systems and not enough on simple hardware.

A Star Wars sceptic, Sen Nunn also feels that Europe is not paying its way. He can be expected to take the chair of the Senate Armed Services Committee. A possible Demo-cratic contender for the presi-dency in 1988.

and floor strategist. Congress was marred by revelations that he had joined the Ku Klux Klan as a youth. He

won, took a Senate seat in 1958, and was a close ally of majority leader. Mr Mike Mansfield in fractious colleagues. Senator Clairborne Pell of Rhode Island, in line to chair the Foreign Relations Committee, is likely to oppose most of the President's foreign policies. A blue-blooded protestant from a largely catholic state, the courtly Senator opposes Mr Reagan's arms control and Cen-

tral American initiatives. He has attacked the Strategic Defence Initiative and arms sales to Pakistan, and wants action on human rights abuses

end of his state to the other. Mr Byrd is a survivor start- No liberal, he is an advocate ing from 1952 when his run for of strengthening the military, but he has his own ideas about how to do it. He led the fight to curtail production of the MX missile. A conciliator, he has often succeeded in uniting his • Senator Lloyd Bentsen of

nate. A tireless supporter of the Texan oil industry, particularly the independent producers. he is expected to assume the chair of the powerful Finance Committee. Mr Bentsen was an outspoken critic of Mr Reagan's supply side economics.

He is part of the old Democratic party establishment in Texas which included former President Lyndon Johnson. Originally of Danish stock, he is where the boundary of the Budget Commons to part of the Budget Commons to part of the Budget Commons to push his way into the mittee. A 56-year-old lawyer, House of Representatives in he is a populist with deep religious convictions and a lot of in 1970 in Texas US Senate

## Soviet Union reacts with mild jubilation

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET UNION is clearly Gorbachev, said that since a Compleased that President Reagan has munist Party central committee lost control of the Senate. But the meeting in April 1985 "we started Soviet media confined its initial paying considerably more attention reaction yesterday to reports by the state newsagency Tass. The reports showed mild jubila-

tion at the defeat of Republican candidates identified as hard line in foreign affairs. But Tass said the main reason for "a serious setback for the ruling Republican Party was the unsatisfactory situation in the American economy.

Mr Mikhail Gorbachev, the So-

viet leader, is likely to see the Repu-blican loss of the Senate as a blow to the Strategic Defence Initiative (SDI) which Mr Gorbachev says is the key obstacle to a nuclear disarmament agreement with the US. Moscow is usually careful not to be seen to be trying to influence the results of US elections, knowing

mounting attacks on President Reagan's interpretation of what happened at the Reyjavik summit. Since Mr Gorbachev became leader in 1985, the Soviet Union has devoted considerable attention to influencing US and world public opinion. Immediately before the summit in Iceland, Mr Evgeny Pri-

that this can rebound. But over the

to public opinion in the West than we did before."

To demonstrate the affect of the changed Soviet attitude, Mr Prima-kov said that American opinion polls showed that 40 per cent of peo-ple polled in the US in 1981 "called for cold war against the Soviet Union" but by the end of 1985, 74 per cent of Americans wanted detente with the Soviet Union.

The Soviet leadership is there fore likely to see the Senate elec-tions as indicating that popular hostility towards the Soviet Union in the US has diminished a little and that pressure from the US Congres and US allies on President Reagan to soften his position on Star Wars is likely to increase.

• Meanwhile, in Japan there were expectations that protection pres-sures would gather momentum as a result of the Democrats' Senate gains, Ian Rodger reports from

been resigned to having a very difficult time in its trade relations with makov, head of the World Economy the US over the next few months re-Institute and an adviser to Mr gardless of how the elections went.

## US companies battle against shoplifters "I WANTED to get into crime," over to accost the offender.

quips Mr Arthur Minasy when he explains why in 1966 he started a company in an entirely new field -anti-shoplifting systems, Reuter re-ports from Hicksville, New York. But, 20 years later, selling these systems to American retailers is a adly serious business as Mr Minasy's Knogo company and its two major competitors, Checkpoint Sys-tems and Sensormatic Electronics, fight tooth and nail to grab shares of a growing market.

Their weapons in this fight are a battery of what industry jargon terms Electronic Article Surveillance (EAS) products or "targets" that are attached to merchandise and are intended to counter a shop-lifting plague that last year cost US retailers about \$30bn.

The targets, ranging from plastic discs to magnetic threads no thick-

er than a hair, trigger alarm sys-tems if the shopper tries to exit without paying and having the tar-get removed or deactivated. EAS systems have become a common feature of the retail landscape,

particularly in stores specialising in "soft goods" such as clothing. Many

shoppers have had the experience

of hearing a high-pitched electronic wail and seeing security staff rush

books, video cassettes and pharma-centical products, the current penetration of less than 1 per cent represents even less than the tip of the Thred target, a "micromagnetic" iceberg. The combined sales of the sensing fibre that is as fine as a huiceberg. The combined sales of the three leading EAS companies are only about \$150m. The lack of market penetration

retailers' ignorance of the extent of shoplifting and the benefits of deat the point of sale. terrence and what Mr Minasy calls Checkpoint, a New their "merchandise-driven" psychology.
This psychology lays the empha-

sis on boosting margins by generat-ing volume through such means as eye-catching displays and store de-sign, while discouraging retailers from spending money on bulky "tar-gets" on merchandise and alarm an-tennes that block store exits ennas that block store exits. Nevertheless, that vast untapped market potential has Mr Minasy

and his competitors eager with an-

EAS converts, particularly among hard goods retailers, they are intro-

ducing a plethora of new products.

But, even so, says Mr Minasy, 61, an industrial engineer, penetration of the soft goods market by EAS duxed its Chameleon System, which suppliers is still less than 20 per is the standard-bearer in its drive cent. As for "hard goods" such as for more business in America. At present, European retailers account for 70 per cent of its sales. Chameleon features the Electro

man hair and can be attache products with clear tape. The Electro Thred does not erase data on seems to be due to a combination of magnetic autio or video tapes and is retailers' ignorance of the extent of easily deactivated and reactivated

Checkpoint, a New Jersey-based company with 1985 sales of \$27m, has built a leadership position in the hard goods market with a Radio Frequency (RF) system based on an electronic circuit that is built into a disposable price tag. Checkpoint recently added an

terpoint, which is installed at the Meanwhile, the industry leader, Florida-based Sensormatic with \$89m in sales mostly in soft goods, ticipation. In the race to win new is preparing another assault on hard goods retailers. A previous effort two years ago using magnetic technology failed due to insufficient

For example, last year Hicksville- field testing and the system's poor physical fit with small hard goods

OTHER AMERICAN NEWS

Sensormatic has teamed up with the huge high-technology company Allied-Signal to produce Ultra Max. expected to be introduced in January. Sensormatic chairman Mr Ronald Assaf says Ultra Max's alarm system can sense targets over a wider area than Chameleon and sets the standard for hard goods retailers."

Theoretically, there should be

enough hard goods business to go round all the EAS companies. But every account is keenly contested. alysts say the overall winner will probably be the most cost-effec-tive system. The retailer may finally be sold on the idea of shoplifting deterrence but he is far from willing to spend a lot of money on implementing it, particularly in to-day's lacklustre retail environment. One analyst says: "The real break will come when the target is incor porated into the manufacturing of items that need to be protected."
This will cut down on costs by eliminating the need for retail staff to add the targets to products. Knogo is already combining with a Swedish manufacturer to build its

#### S Africa sanctions 'will not hurt grain sales'

NEW FIGURES by the Agriculture Department show that US trade sanctions against South Africa will have little impact on sales of grain and other commodities produced by American farmers, AP reports from

This year, according to the de-partment's economic research ser-vice, sales to South Africa are expected to be about \$75m, or less than 0.5 per cent of all US agriculturai exports. President Ronald Reagan vetned

legislation on September 26 that would have imposed US trade sanc-tions on South Africa to protest against its apartheid policies. The House voted to override the veto on September 29, and the Senate followed a few days later.

But the move by Congress to override Mr Reagan's veto also pro-duced warnings by South Africa that US farm sales would suffer if the sanctions were imposed. The threats reportedly did not change

any votes, however.

At least four senators were contacted by South Africa, including Mr Charles Grassley and Mr Edward Zorinski, who voted to over-ride the veto, and Mr Jesse Helms

and Mr Paul Laxalt, who supported the President. Mr Lawrence A. Witucki of the department's economic research service said South Africa's agricultural imports in 1985 totalled 5870m, of which the US supplied

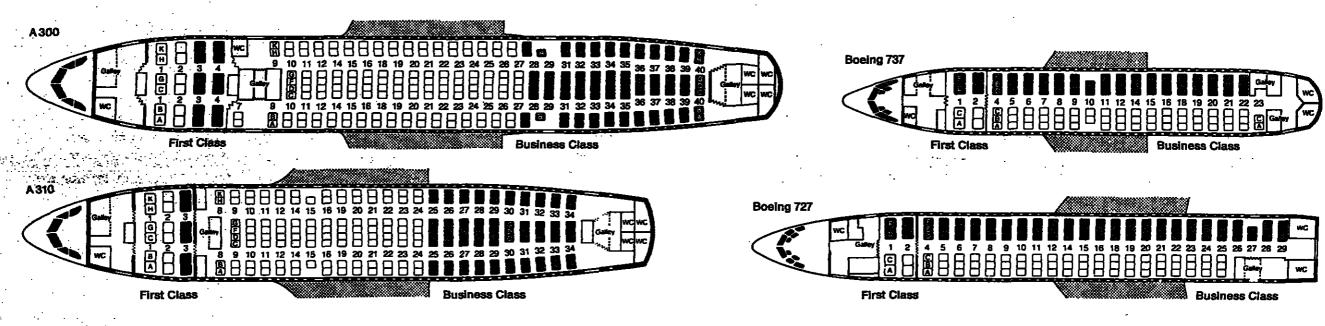
\$108.4m worth, mostly grains, oil-seed products, tailow and seeds. in return, the US imported about \$98.3m worth of South African products last year, less than 0.4 per cent of total US agricultural im-ports in 1985. This year, imports from South Africa are expected to decline to \$75m, matching US agricultural exports to South Africa. Mr Witucki's research showed that South Africa last year depended more on agricultural buyers in Europe, Asia and Africa than on the US. Europe was also the largest seller of agricultural products to

South Africa. Moreover, he found that while South Africa's agricultural exports to all foreign buyers were worth more than Sibn last year, those sales amounted to only 6 per cent of the country's total exports in 1985. Minerals made up most of South Africa's export earnings, with gold accounting for 42 per cent

turbed s for

Lufthansa today:

# Doing business in Europe has again become a little more pleasant.



Non-smoking

Four of the most comfortable ways of getting to your destination on time: Lufthansa's B 737 City Jet, Lufthansa's 727 Europa Jet, Lufthansa's A 300 Airbus and Lufthansa's A 310 Airbus.

And one of the most pleasant things: since November 1, 1986, Business Class passengers have been able to reserve their seat at the same time they book their flight. Advance Seat Reservation is avail-

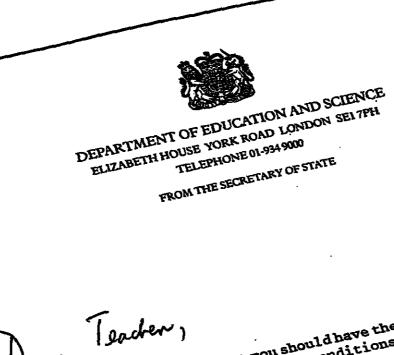
able on all international routes at normal fares. There's no more hassle when boarding. Your seat will be waiting for you.

And when you get on board, you'll see there are new, comfortable seats, too. Ideal to sit back and relax in. With more legroom – a spacious seat-pitch of 34 inches (86 cm). Lufthansa's hospitality on board will add to the pleasure of flying, too. Whatever time you fly, we'll

serve you a complete menu on each and every international flight. A hot meal if the flight is longer than 2 hours. That's Lufthansa's new way to fly in Europe.

You can still choose First Class, of course. And you'll still be flying with one of the most modern fleets in the world – as punctually, reliably and safely as ever. Nothing has changed in that. Welcome on board.





I think it most important that you should have the precise details of what I have said on school teachers' pay and conditions of service. Dear Teacher, I think it most important that you should have the precise detinate that you should have said on school teachers. I announced in the House of Commons on 30 October that teachers' pay should be increased on average by 16.4% by 1 October 1987. With the figure asset on average by 16.4% by 1 October 1987. I announced in the House of Commons on 30 October that teachers' pay the first should be increased on average by 16.4% by 1 October 1987. By 1 October 1987 the should be increase payable from 1 January 1987. By 1 October 1987 that increase payable from 1 January 1987. should be increased on average by 16.4% by 10ctober 1987, with the first 8.2% of that increase payable from 1 January scales:
existing pay scales would be replaced by new scales: 8.2% of that increase payable from l January 1987. By existing pay scales would be replaced by new scales: • Anine point incremental scale rising from £7,900 to £12,700 • Five additional above scale allowances —£900, £1,800, £2,800, £3.800 and £4.800

- Deputyheads' salaries, according to size of school, of
- Head teachers' salaries, according to size of school, of

The tables below show current salaries and proposed salaries for October 1987. Teachers, professional obligations should be clearly defined, so that teachers, head teachers, employers and parents know exactly where they Teachers' professional obligations should be clearly defined, so that teachers, head teachers, employers and Parents know exactly where they stand. The panel below sets out the definition I propose. teachers, head teachers, employers and parents know exact teachers, head teachers out the definition I propose. October 1987.

Hours smarely, Kenneth Baken

#### **Teachers' duties**

- All teachers will be available, at the reasonable direction of the head teacher, for the 19 duties set out below
- Individual teachers will not all be called upon to carry out all these duties
- Teachers' work cannot all be carried out within pupils' timetabled hours
- Teachers' work need not all be carried out on school premises But a substantial proportion of a teacher's
- work must be carried out at the direction of the head teacher The teacher time available for work at the
- direction of the head teacher should be 1,300 hours a year spread over 195 days.
- 1. Plan, prepare, determine and review as necessary personal teaching methods and work programmes.
- 2. Teach and ensure the discipline and safety of assigned timetabled classes and groups, with the
- different educational needs of pupils in mind. 3. Set, mark and record pupils' work.
- 4. Promote the general progress and welfare of a class or group of pupils, and provide initial guidance or counselling on educational, social and career matters.
- 5. Assess and record pupils' personal and social needs, development, progress and attainment; provide or contribute to oral or written assessments and reports on individual pupils and groups.
- 6. Contribute to and participate in formal performance appraisal and review, team planning, selfevaluation, in-service training and professional development in assigned areas of the curriculum, and pastoral arrangements.
- 7. Advise and co-operate with colleagues on teaching programmes, methods, equipment and materials within assigned areas of the curriculum.

- 8. Co-operate with appropriate specialist agencies and other appropriate outside bodies.
- 9. Ensure the safety and good order of pupils by carrying out an appropriate share of supervision on pupils' arrival at and departure from school, on dispersal and assembly at the beginning and end of the midday break, whenever pupils are authorised to be on school premises - with the exception of the midday break - and elsewhere when pupils are the responsibility of the school.
- 10. Consult and liaise with parents, attending meetings arranged for that purpose.
- 11. Participate in staff meetings and activities.
- 12. Undertake an appropriate share of the collective staff responsibility to substitute for an absent
- colleague when required, within limits as agreed. 13. Carry out an appropriate share of such administrative and organisational tasks as flow naturally from the above duties.
- 14. Take part in arrangements for presenting pupils in public examinations, and contribute expertise to the preparation and development of courses of study and teaching materials in response to changes in public examinations and assessment procedures.
- 15. Contribute as required to the appointment, induction, professional development and assessment of junior colleagues, including new entrants to teaching.
- 16. Co-ordinate the work of other teachers, as required, taking a leading professional role in the review, development and management of assigned curricular, pastoral or organisational activities.
- 17. Supervise ancillary staff where designated to do so. 18. Order and allocate appropriate equipment and
- materials.
- 19. Carry out such other related duties and responsibilities at the school as may reasonably be allocated, as need arises, by the head teacher."

## **Proposed salaries for October 1987**

SONUES () MAYER VIVIE SE ALERY (1972) (1972) (1972) (1972) (1972) (1972) (1972)								
Present	New Salary	Present Salary	New Salary	Present Salary	New Selary	Present	New Salary	
6,423	7,600	8,910	10,900	10,533	14,800	11,349	16,500	
6,696	7,600	9,204	11,700	10,986	15,500	11,778	16,500	
6,900	7,600	9,501	11,700	11,349	15,500	12,201	16,500	
7,107	7,900	9,804	12,300	11,778	15,500	12,627	16,500	
7,302	7,900	10,170	12,300	12,201	15,500	13,053	16,500	
7,560	8,200	10,533	12,900	12,627	15,500	13,656	16,500	
7,824	8,500	10,986	13,600	13,053	15,500	14,151	16,500	
8,085	9,200	11,349	13,600	13,656	15,500	14,838	16,500	
8,364	9,200	11,778	13,600	14,151	16,500	15,330	17,500	
8,637	10,000	12,201	13,600			<del></del>		
8,910	10,000	12,627	14,500					
9,204	10,800						<del></del> -	
9,501	10,800							
9,804	11,400							
10,170	11,400				<del> </del>			
10,533	12,000							
10,986	12,700					<del></del>		

For each of Scales 3 and 4 and Senior Teacher two levels of allowance are proposed. In general, teachers below the top of scale would be assimilated to the lower allowance and those on the top of scale to the higher allowance.

	Present Scale Maximum	New Salary	Present Scale Maximum	New Salary
1		<u>-</u>	12,195	15,500
2	11,163	14,750	12,675	16,000
3	11,163	14,750	13,203	16,500
4	12,000	15,000	14,175	17,000
5	12,846	15,375	15,243	17,750
6	13,179	15,750	16,236	19,000
7	13,878	16,250	17,148	20,000
8	14,517	17,000	18,273	21,250
9	15,288	18,000	19,587	22,750
10	16,185	19,000	20,766	24,250
11	16,929	19,750	22,332	26,000
12	17,820	20,750	23,700	27,750
13	18,324	21,500	24,903	29,000
14	19,104	22,250	26,259	30,500

es are spot salaries. Heads and deputies would receive them whatever their position on the current salary scales,

#### **UK NEWS**

## Lawson sees wage bar to labour mobility

BY HAZEL DUFFY

MR NIGEL LAWSON, the Chancellor of the Exchequer, launched him-self into a headlong row with the Trades Union Congress (TUC) yes-terday with a statement to the National Economic Development Council (NEDC) which was seen by the trade unions as a major attack on national pay bargaining.

The rift looked like threatening

the precarious stability of the NEDC, which is a forum made up of the Government, unions and employers. It is the only occasion on which ministers meet union leaders on a regular basis.

Mr Lawson told the council, of which he is chairman, that national pay scales hindered the free moveent of the labour market on a regional basis. The tone of his remarks was that employers might be more interested in moving to desed regions of the country if they were not tied to pay scales resulting from national pay bargain-

A bricklayer or a bank clerk or a bureaucrat was paid much the same wherever he or she lived, he said. "Yet local conditions are obviously different."

The TUC saw the statement as further evidence that the Government is determined to break down national pay bargaining, which the trade unions believe constitutes a

vital underpinning of wage rates in conditions of high unemployment. Mr Lawson's remarks followed



on the advice given to local authorities on Tuesday by Mr Nicholas Ridley, Environment Secretary, to the effect that they are in an position to opt out of national pay agreements and pay their staff what they can afford.

The Chancellor's statem which was unexpected, came at the end of a discussion on a paper presented to the council by Lord Young, Employment Secretary. This suggested ways in which the

tives expressed some reservations bility would lead to a major reducabout the content of the paper, the tion in unemployment though it discussion was described aftermight have some effect at the marwards by Mr John Cassels, director gin."

eral of the National Economic Development Office, as "con-

Mr Norman Willis, TUC general secretary, had left the meeting when Mr. Lawson delivered his statement on pay. But he said after-wards: The Chancellor's action was not only astonishing, it was an abuse of the NEDC and of his position as chairman. The TUC has sought to be constructive. The Chancellor was deliberately destructive. He kicked common sense in the teeth."

Lord Young's paper had only touched on pay: "Regional pay dif-ferences may be insufficient (perhaps because of national agree-ments) to suggest to people that a move to another region might be

Mr Alec Monk, chairman of the Dee Corporation, the foods retailer, and a Confederation of British Industry representative on the council, said that employers sometimes had to pay more to get people to move to unattractive areas.

The paper had also pointed out that, because there are probably relatively few vacancies in any part problem of housing as a barrier to of the country which could not be labour mobility could be alleviated.

Although trade union representasuppose that a higher level of mo-

## PWS chief attacks Heath deal as 'unbelievably costly'

insurance broking group, intensified yesterday as Heath unveiled terms for its agreed merger with Fielding Insurance, another Lloyd's of London broker.

Heath's proposals ran into an instant hall of criticism from Mr Ron-Holdings. PWS, also a middle-ranking Lloyd's broker, launched on October 20 a hostile all-paper bid for PWS not supported by any facts, C. E. Heath.

Heath said its agreed merger would value Fielding at about £71m (\$101m). It amounts to a reverse takeover from which Mr Richard Fielding, Fielding's founder and a former joint managing director of Heath, will emerge as chief executive of the combined group.

The deal would involve Heath paying a consideration for Fielding made up of 12.3m new Heath shares, plus £4.3m cash. Fielding has forecast 1986 pre-tax profits of

banking group, owing 16.8 per cent of business. PWS was "not comparof the expanded Heath, after allowing for placing of 3.25m new Heath
shares with Hambros investment thin market in its shares. of Fielding.

bolster management and staff mo- ber 30. C.E. Heath's shares closed rale at C.E. Heath, UK's sixth-larg-est quoted insurance broker. Heath has been hit by staff defections, po-Background, Page 30

THE BATTLE for C. E. Heath, the tentially expensive litigation, and the loss of important workmen's compensation business in Austral-

Mr Ben-Zur condemned the merger terms. They were "unbelie-Heath's proposals ran into an instant hail of criticism from Mr Ronnie Ben-Zur, chief executive of PWS for Heath shareholders. Heath had produced "a great deal of general immendo against Mr Ben-Zur and

> But Heath published a dismissive defence document against Mr Ben-Zur's offer, which last night valued C.E. Heath at £176m, or 557p a

> offered to sell PWS - a claim hotiv denied yesterday by Mr Ben-Zur. C.E. Heath said it had found that PWS Holdings was "lacking in ex-perience at handling large US bro-kerage accounts." There would be "major defections" from Heath if

proached Heath in September and

But Heath also reported pre-tax

Fielding. profits down 30 per cent to £11.3m The merger is seen as a move to for the six months ending Septem-

the A20 and the development of Wa-

terloo station, thus ruling out the possibility of public inquiries into

October 28, 1986

built Abbey Hill—interviewed
Plus record breaking test
performance from ERPs new
16 tonner, and DAF and

## **OVER 40,000 USERS** CANNOT BE WRONG!

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.L (National Hydrocarbons Authority)

6½% Sinking Fund Debentures due June 1, 1987

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

On December 1, 1986, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your se

From and after December 1, 1986 interest shall cease to accrue on the Debentures herein designated for redemption.

thereof \$625,000 principal amount of said Debentures, as follo

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1986 at the principal amount

> The only database available in nine European languages Call 04868 25925 for brochure POWER WITHOUT PROGRAMMING

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

## MPs' findings fair and objective, says Eurotunnel

BY ANDREW TAYLOR

EUROTUNNEL, the Anglo-French so included. Channel tunnel consortium, said yesterday that the findings of the House of Commons select committee, which has been hearing petitions against the Channel Tunnel Bill, were fair and objective and would not affect the viability of the

More than 60 amendments to the bill have been proposed. These include a request that government findings were published in the next guarantees not to use public money few weeks. Mr Terry Lewis, Labour guarantees not to use public money he signed with the French. A recommendation limiting the amount mile rail tunnel under the Channel. of spoil to be dumped at Shake The committee appears to have speare Cliff on the Kent coast is all left the main elements of the bill in- and cross-Channel ferries.

Two members of the committee later criticised the findings which they said had been reached in haste and had not examined safety aspects sufficiently rigorously.

Mr Nick Raynsford, Labour MP for Folham, London, said that he indissenting from some of the com-mittees main conclusions when the would be using the proposed 31-

The Transport Department said the Government had already agreed to table amendments limtended to write a minority report dissenting from some of the com-well as providing assurances that no financial guarantees or state aid would be available to the tunnel.

The committee also recomto bail out the project be included in MP for Worsley, was also concerned mended that the Director General legislation as well as the treaty to about the safety of passengers who of Fair Trading should report as soon as possible on the pricing of all cross-Channel services to ensure The committee appears to have fair competition between the tunnel

tact. Eurotunnel said last night that, although certain aspects had ing for public inquiries into proposed improvements to the A20 in the same rail wagons as their cars, which could increase the risk tablishment of Waterloo station as the main London rail terminal for cross-Channel traffic.

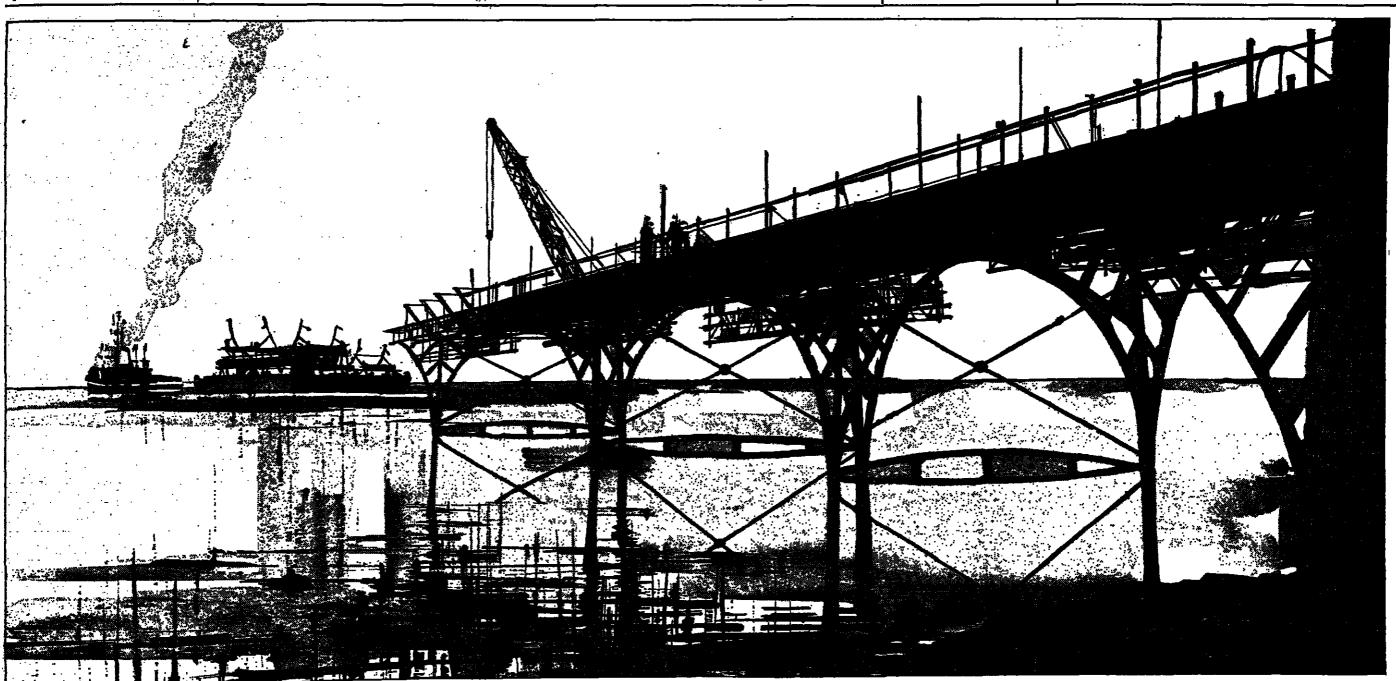
> Other recommendations affect the choice of the proposed access cles should be evaluated," said Mr routes to the tunnel at Cheriton Raynsford. near Folkestone. The committee has also decided that no special government aid should be provided to mittee had chosen to retain within Kent to help cope with the economic impact of the tunnel and its con-

Mr Raynsford yesterday ex the developments.

"I believe that in the interests of safety and public confidence in the project the alternative option of segregating passengers from vehi-

MAN's new European flagships

TRUCK magazine—the transport industry's business monthly NOVEMBER ISSUE OUT NOW He also regretted that the comthe bill the planned improvement to



# When the oil price slumped, it seemed like the end of the pier.

An unlikely story at first sight, perhaps. But one which well illustrates the 'ripple-effect' that can operate in the world's economy.

When the oil price took a tumble, so unfortunately did many companies. Among them was a large and long-established engineering concern.

Its collapse threatened to bring to a halt the restoration of one of England's most cherished piers, upon which the company had been working until its demise.

Happily, work on the pier was not after all interrupted, thanks to the swift initiative of the receiver.

Also unaffected were thirty eight of the creditors with whom the ill-fated company had been associated.

They owe their immunity to the fact that they were insured with Trade Indemnity, against just the sort of unpredictable risk which could otherwise have brought them down.

At Trade Indemnity, we can't predict where financial problems may originate. But, for a tiny percentage of your turnover, we can safeguard your company against

Allowing you to look forward to expansion, without looking over your shoulder for trouble.

We've over 65 years behind us and the widest range of policies available.

For further information, contact us direct.



Sheila Burman, Trade Indemnity plc, Box 228, 12-34 Gr Eastern St., London EX2A 3AX. Tel: 01-739 4311 Telex: 21227

## UNBEATABLE Send for the Cluyd fact pack Our package can include cheap loans, cash grants, rent concessions, factories from only £1.50 per sq ft, training assistance, WDA finance, a Technology Park and the Delyn Enterprise Zone. For further information contact The Clwyd Industry Team, Clwyd County Council, Shire Hall, Mold, Clwyd CH7 6NB. Tel. 0352-2121

## Dealer bonuses offered to clear Montego stocks

AUSTIN BOVER, the state-owned and that annual sales would reach cars group, is offering dealers spe-cial bomises of £400 or £500 on the range in order to clear

when Austin Rover's sales are at a very low ebb - it ended last month with a market share of about 14 per cent behind Ford's 26 per cent and

General Motors' 15 per cent. This left the company's market share at 16 per cent for the first 10 months, down from over 18 per cent at the same time last year.

A spokesman yesterday denied that Montego stocks were excespre-August 1986 models, we don't widely available for test drives.

want to stand around much longer Azis UK car rental organisation

1984, Austin Rover expected the showroom value of £12.5m. Ford Sierra and Vauxhall Cavalier, Ford.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

However, early quality problems - which Austin Rover claims have now been solved - disappointed the ets, and Montego sales totalled about 74,000 last year. By the end of September this year they were down again, from 61,500 to 53,500 and the Montego's share of the total market had declined from 4.09 to

3.47 per cent.

that, now the less expensive ver-sions of the new executive Rover are being built in bigger numbers, it wents to put more potential custom-ers behind the wheel by having sive. "Although we do have some Rover 820 and Rover 820 models n winter conditions."

has placed its first major order with

When it was launched in April Austin Rover - for 2,500 cars with a

Montego would capture a substantial part of the UK company fleet are going on with Avis Europe, market, where it competes with the

## Co-op Bank will pay interest on Visa credit card accounts

pay interest to holders of its Visa credit card who keep positive balances in their accounts. The Coop ple's cash flow rather than their runs Barclaycard, the control of the cooperation of the cooperatio claimed yesterday to be the first European bank to offer this return. From December 1 Co-op Visa cardholders will be able to pay in additional sums with their montly payments. They will receive inter-

THE CO-OPERATIVE Bank is to would enable cardholders both to balances after the monthly pay

savings.

The rate paid by the Co-op is said the bank had studied the pos-close to that offered by banks on spicotted it. their high-interest savings acest at the rate of 10.03 per cent gross.

Mr Terry Thomas, executive director of the Co-op, said the scheme accounts in the place will be debited immediately. Normally, the card companies stations will have the "pinpoint" stations will be debited immediately. Normally, the card companies stations will have the "pinpoint" stations will have the

A spokesman for Barclays, which runs Barclaycard, the Co-op main competitor in the Visa organ

• A national network of petrol comms. However, carmonaers want because the triggered by these their accounts in the black will pumps that can be triggered by lose up to 30 days free credit since credit cards was amounced by Rarloss up to 30 days free credit since

Grand

## **Decision on BAe funds** call 'early next year'

BRITISH AEROSPACE (BAe), the the application received by the Deaircraft, missiles and space group, partment of Trade and Industry or will have to wait until the first quar-October 20 had been set in hand will have to wait until the first quarter of next year to know the out- Mr Geoffrey Robinson, a Labour come of its application for up to £750m launch-aid to enable it to participate in the next generation Mr Geoffrey Pattie, Minister for In-formation Technology, told the House of Commons yesterday. He said a detailed appraisal of

spokesman on trade and industry matters, urged that the applicatio participate in the next generation should be determined "irrespective" of Airbuses, the A-330 and A-340, of any collaboration with McDonnell Douglas, the US company. He suggested that BAs was expecting a decision before the end of

Call for revival of aviation fund rejected

THE GOVERNMENT has dismissed a recommendation by the House of Commons transport committee for the re-establishment of an aviation security fund.

The recommendation was made by the committee in its report on airport security published yester-day, but Mr Michael Spicer, the parliamentary under-secretary of state for transport, said in response that "the Government was not in fayour of a fund." He agreed that air-line passengers should pay towards

The transport committee said that, although airports and airlines had requested that the original avistion security fund be wound up, it was of the opinion that many were "far from happy with the conse-quences." The committee recomnended that an aviation security fund should be paid for by a levy on pessengers. This should be clearly mised in the ticket price.

"Some of the larger airports - and, especially the BAA (the tormer British Airports Authority) - may have benefited financially from running their own operation, but security as a whole has not," the committee said.

The abolition of the fund in 1983 encouraged the splintering of security operations away from each other, so that too frequently the priority of security operators is to cir-cumscribe as tightly as possible the limits of their own responsibility rather than look to the needs of the

whole system."

The committee supported the assertion by the British Airline Pilots'
Association that the whole network of airports and routes had to be considered as a single system whose security was only as strong as its weakest point.

The Government also rejected the recommendation by the com-mittee for a separate aviation security inspectorate. Mr Spicer had told the committee that a small number of additional aviation security advisers were to be requited. The committee said this was weefully inadequate."

The committee wanted airport security inspectors to have similar powers to government factory inspectors, with powers to close down all or part of any airport operation, if it did not comply with directions from the transport department.

House of Commons paper 597,
fourth report from the transport
committee session 1985-86, Atrport
Security, HMSO £3.10 net.

#### Met names new chief executive GRAND METROPOLITAN, the brewing, hotels and leisure group,

yesterday announced the appointment of Mr Allen Sheppard as

group chief executive. Mr Sheppard, who joined Grand Metropolitan in 1975 after 15 years in the motor industry, has been group managing director of Grand Metropolitan since 1962 with responsibility for the group's UK activities, which include Watney Mann & Truman and Expre

Sir Stanley Grinstead, who has combined the roles of chief executive and chairman since the death of Sir Maxwell Joseph in 1982, will continue to be full-time chairman Sir Stanley is due to retire within the next three years.

Mr Sheppard, whose appointment comes after menths of speculation in the City of London, said yesterday his task was to improve the financial performance of Grand Metropolitan and to communicate more clearly strategy that Grand Metropolitan was pursuing.

In addition to Mr Sheppard's at intment the group announce that Mr Anthony Temant, the other major candidate for the chief executive with resognisibility for all Grand Metropolitan's drink inter ests. Previously Mr Tennant had been responsible for IDV, the wine and spirits division and interCon-tinental, the hotel division.

Further changes in management responsibilities include Mr Clive Strowger, chairman and chief ex-ecutive of Express Foods, taking re-sponsibility for the contract ser-vices division, which includes Gardper Merchant, the contract catering

Institutional investors in the City yesterday waited to be convinced that the new appointment was a significant move. However, Mr John Dunsmore, of Wood Mackenzie, the Edinburgh-based stockbrokers, said: "This is a key move in the change of emphasis at Grand Metropolitan from it being a strategically led organisation to one which will increasingly concentrate on the operational management of

He said it could lead to a re-rating of Grand Metropolitan on the stock exchange as long as the signific-ance could be communicated by Grand Metropolitan.

Grand Metropolitan's share price has performed well since September due to bid rumours for the group after Trafalgar Holdings, the US investment company, confirmed it had bought a holding in Grand

Mr Sheppard, a graduate of the London School of Economics who worked at Ford, Chrysler and Brit-ish Leyland, has a strong manage-ment record and has commanded widespread loyalty from his senior staff in his development of Grand Metropolitan's core UK businesses, which have shown good profit growth at a time of relatively flat sector performance.

## **Profit margins at Glaxo** 'top in drugs sector'

BY TONY JACKSON

GLAXO, the UK pharmaceutical group, made the highest profit mar-gins of any of the world's big drug companies last year. It also produced the largest percentage increase in sales. Chemical Insight, a UK-published

newsletter, says that Glam's return on sales, at 43.6 per cent, was well clear of the next contender, Johnson & Johnson of the US, with 32

Over 40 per cent of Glam's sales consist of one product, the anti-ui-cer drug ramitidine, now claimed to be the biggest-selling prescription drag in the world. Profit margins on high-volume drags are commonly

high-volume diagonal cost of the production is very low.

The rapid progress made by ranifolding in world markets also accounted for most of Glam's 25.5 per cent, was achieved tiding in world markets also accounted for most of Glam's 25.5 per cent, was achieved tiding in world markets also accounted for most of Glam's 25.5 per cent, was achieved tiding in world progress made by ranifolding in world markets also accounted for most of Glam's 25.5 per cent, was achieved under the un

among the world's top drug compa-nies by size, coming minth with turnover expressed in dollars of

Top drug companies by profit margin, 1985

49.6 32.0 31.4 31.4 29.5 29.3 28.9 28.8 26.9 Jelimon = ---Eli Lilly (US) Plizer (US) SwithKline Be ICI (UIK) Abbott (US) Source: Chemical Insight

group American Home Products, group American nome Products, with sales of \$3.17m,

The study, covering the 50 biggest drug companies in the world, says the highest return on assets, at 63 per cent, was achieved by Up-iche of the IIS

tinental Europe, the rest from the US. The top spender was Merck, whose R&D was equivalent to 19.1 \$2.17m. Number one was the US per cent of turnover last year.

# New offer guarantees you a 3·25% bonus for two vears.

#### 9.25% ON £1,000 AND OVER.

Now any amount from just £1,000 earns you 3.25% above our Share rate. Normally we would ask you to invest £10,000 to earn such a high yield.

The investment is Abbey National's Gilt-Edged Bondshare.

It's a limited issue offered by one of Britain's largest building societies. So don't confuse it with the Government's gilt-edged securities.

Come what may, our Gilt-Edged Bondshare guarantees you this bonus for the next two years. Although the Share rate may vary from time to time, currently you'll earn 9.25% net p.a. if you're a basic rate tax payer.

Easy access to your investment. You are quite free to withdraw with-

out penalty. Just give us 90 days' notice.

ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BAKER STREET, LONDON NW1 6XL.

you need money instantly, it's yours, subject to 90 days' loss of interest on the amount withdrawn. <u>Limited period only - apply now.</u>

We'll reinvest your high annual interest in your Bondshare, if you wish.

Or you can take advantage of our monthly income facility and we'll still guarantée you 3% extra. But partial withdrawals can't be made.

Whether you take monthly income or annual interest, we'll happily pay it into any one of several Abbey National accounts or direct to your bank.

As you may appreciate, with our new £1,000 entry level this is an unusually good investment opportunity.

Act soon or you may miss out. Simply use the coupon. Or visit your nearest Abbey National branch without delay to pick up a Gilt-Edged Bondshare application form.

We guarantee it'll be in your very best interest.

I/We enclose a cheque for £

To: Dept. B.S.12., Abbey National Building Society, FREEPOST,

201 Grafton Gate East, MILTON KEYNES MK9 1DA.

to be invested in a Gilt-Edged Bondshare Accountatiny/our local Please send full details and an application card. Minimum investment £1,000. Rates may vary.

I/We would like the interest credited: A: Annually at 3.25% above Share rate B: Monthly at 3.00% above Share rate Full name(s) Mr/Mrs/Mes

FTLS

Anthony Moreton focuses on South Wales and south-west England

**UK NEWS** 

## Heartland still losing lifeblood of jobs

GRAVE economic problems continue to beset industrial South Wales, the manufacturing heart of the principality, according to the Goverament's Regional Development Programme, 1986-90, submitted to

samper o 1888

THE THE PARTY OF T

t names

i chief

cutive

STEEDSCHIEF

200 Page 6

A.E. Sangi

- ---

व्याप्त अस्य गुरू

12 (2) 

THE RES. 1000

بإيجابين عاصاء

\_\_\_\_\_

91.62 C ......

24 9 8**22**2 and the second

والمستحدة المستحدة

s de mar **e**en

化环烷基苯磺胺基

a and the same of

ere e Millendis

or only to Eliza

راهيماً المدير عجوب جي <sub>جي ا</sub>ن

فأكلا فتسبث ممارية وفقت فيح ويرسون م 

-..<u>--</u>5.5%

ಸ್ಕಾರಕ ವಿಶೇಷ್

eren intermeta

- A 356 

inger i in generale di sa .大学 (水平)4年

A STATE OF THE PARTY OF THE STATE OF THE STA or and the latest

A CONTRACTOR OF THE CONTRACTOR

· 经产品的的基础

The second secon

Marie Carlos

المستعدد . مستعدد المراجع المعالجة

en with the

- 2 C. S. - 12

in the second The manager

of the storage

2000

ind

Wales as a whole has the lowest rate of overall economic activity in Britain, being only exceeded in the UK by Northern Ireland. Furthermore, that low level of activity is expected to continue for the foreseeable future

Unemployment rates in Wales 21.1 per cent in south-west Wales for instance - have been well above those in the rest of Britain for a long time and are now, according to the report, "very high and higher than in any UK region other than Northern Ireland and the north of

Within Wales unemployment rates vary depending on the seasons - tourism is a big industry in parts of the country, especially around the north and west coasts and local conditions. Rates over 20 per cent are so common that they occur in about a third of the employment areas. Men fare worse than women almost everywhere.

The gloomy forecast for the country is that total unemployment could be at least 171,000 in 1990 with further job losses especially severe in South Wales among traditional employers such as the coal



The scale of the problem is vast, especially with the need to reverse depopulation trends. Consequently, diversification and expansion continue to need to be encouraged, not just to provide jobs for those who have lost them but also to counter this depopulation, which is expected to amount to 0.8 per cent in South Wales alone between 1984 and 1991\_

Considerable improvements to infrastucture are needed, and a major task remains if facilities and transport routes are to be developed and renewed sufficiently. Heavy investment will be needed if the economic decline is to be reversed.

However, substantial possibilities for growth and diversification exist in South Wales. Progress is being

SOUTH WALES JOBS STRUCTURE **EXPLOYEES** 1977 1981 re, forestry & fishing 32.0 77.6 72.8 38.9 12.3 373.5 64.2 89.8 89.4 45.2 12.0 389.2 443.8

made in some sectors of manufacturing to offset the structural changes taking place among steel, coal and other traditional employ-ers such as metal forming, mechanical engineering and clothing and

Jobs have been created in elec-tronics and the service sector though growth tends to be sluggish and geographically uneven. The provision of work in traditional mining valleys is particularly diffi-cult. In addition, the pace of job creation has not been able to match

The other main industrialised part of Wales, in the north-east, has suffered from closures in the steel suffered from closures in the steel Basic industries, which comprise industry. Many workers managed a few large manufacturing plants,

a substantial increase in the service sector and a smaller but proportion-ately large rise in engineering – but the situation remains difficult.

The position in north-east Wales is aggravated by its being on the periphery of a depressed English region: this aids to the severe problems caused by the decline of its own staple industries. Problems in North Wales are in particular a narrow and weak employment base and allied lack of employment opportunities; an inadequate infra-structure; and social difficulties as-sociated with the industrial heritage which exacerbate the difficulty in attracting inward investment.

to find other work - there has been no longer dominate the economy. future economic development,

fied, and inherently more stable, manufacturing sector. The 20 largest plants account for half the manufacturing jobs, but they are engaged in a wide range of activities and include many built within the

South-west Wales continues to need inward investment, especially industrial projects, expansion of small companies, greater innova-tive activity, growth of existing commercial and economic centres, expansion of the tourist industry and improved labour skills. Addi must be created

In south-west England, which comprises most of Devon and Cornwall, the magnitude of the task is described as "considerable." There are grounds for successful exploitation of its potential, but this will require investment in additional in frastructure.

The most obvious need is for serviced industrial land. The high cost of land acquisition and subsequent services have made investment by local authorities essential Efforts to diversify job opportuni-

ties have had some success, and much of the need for further diversification will have to be met by new, mobile industry not concerned about the area's peripheral location Improved communications offer some grounds for optimism about

THE MOST EFFICIENT WAY TO TRANSFER

MORE POWER TO ROAD.

AND MORE PROFIT TO BALANCE SHEET.

Control of the second

12/0/10/19/3/3/19/19/19/19

AN TO THE PROPERTY OF THE PROPERTY OF THE PARTY OF THE PA

THE INNOVATIVE NEW OM 440

SERIES ENGINE

THE ONE SHIFT GATE E.R.S. GEAR CHANGE.

70000

COME DURAL SHERATON HOTEL: 285 ROOMS / 3 MILES FROM INTERNATIONAL AIRPORT / MEETING FACILITIES FOR 10-650.

When you travel to one of the world's most important business centers, you expect the finest in hotel accommodations. Like so many travelers to the Gulf. you choose Sheraton. For key locations near commercial, government and shopping districts. For 24-hour room service, special executive services and the latest conference facilities. For superb dining and entertainment. For refreshing pools and health clubs. Sheraton hospitality and services are valuable resources on successful business trips. When you come to the Gulf, come to Sheroton.

ABU DHABI, U.A.E., ABU DHABI SHERATON DOHA, QATAR, DOHA SHERATON HOTEL DUBAI, U.A.E., DUBAI SHERATON HOTEL KUMAIT CITY KUWAIT, KUWAIT SHERATON HOTEL MANAMA, BAHRAIN, BAHRAIN SHERATON MUSCAT, OMAN, OMAN SHERATON HOTEL (NOW OPEN) RYADH, SAUDI ARABIA, ATALLAH SHERATON

Sheraton

CALL TOLL-FREE IN THE LIK 0800-35.35.35 Or your Irovel Agent Outside the U.K., collyour necess Prescrict Hotel, Reservations Office

## **British Coal expects** to lose about £300m

BY MAURICE SAMUELSON

chairman, told MPs yesterday.

Appearing before the House of Commons Select Committee for Energy, which is conducting a major coal industry. study of the coal industry, he said that only two of its nine production areas had made a profit between April and September, when operat-ing losses for the industry as a whole totalled £240m.

Sir Robert, who succeeded Sir Ian MacGregor as chairman on September 1, said its acceptance of a revenue cut of £400m in its annual sales to the electricity industry and other big customers was "rather like falling off a precipice." As a result, it had put back its lar-

get of breaking even by a year to the end of 1988-89, which soft pre-sented a pretty formidable target. 

• British Coal yesterday won per-mission to develop Western Enthrough. Productivity records had

been smashed in six out of the se-

year. "At that rate, there is no reason the next 20 years.

BRITISH COAL expects to lose why we should not break even and about £300m in the present finan-cial year, six times as much as last year, because of falling world oil

Make the industry viable," he said.

Recalling his accession to the
chairmanship of British Steel three prices, Sir Robert Haslam, its new years ago, Sir Robert said it had come out into the light" even

> He also predicted that by the middle of next year the coal industry should be in "rather calmer waters. In the present financial year, the industry has closed 12 pits and merged 10 more, leaving it with 110 collieries. But this rate would not continue.

> The slower pace of change would also coincide with the ending of the generous Government-funded Re-dundant Mineworkers' Payments Scheme and the introduction of less nerous redundancy terms funded

Nevertbeless, rapid improve mission to develop Western Eu-tents in efficiency caused by the rope's biggest open-cast coal develsevere restructuring of the past two opment in the Douglas Valley, La-years were starting to show narkshire, central Scotland, which contains reserves of 40m tonnes. The decision, which will help to ven last weeks, and in October as a create 200 johs in an unemplo whole productivity was about 22 per cent up on the same period last tonnes of coal to be shipped to Northern Ireland power stations over

## Judge quashes library ban on Murdoch papers

of power.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT There could hardly, he added, be

THREE Labour-controlled London borough councils acted unlawfully when they banned The Times and other News International publicafions from public libraries, the High Court ruled yesterday.

The court quashed the decisions of Camden, Ealing, and Fulham and Hammersmith councils to impose the ban as a gesture of support for print workers who lost their jobs when Mr Rupert Murdoch moved his centre of operations to Wapping, east London.

Lord Justice Watkins said that the ben, affecting The Times, Sun-day Times, the Times Literary, Educational and Higher Educational Supplements, the Sun and the News of the World, had one purpose only, set by a political attitude to a "so-called workers' struggle against a tyrannical employer to punish that employer.

The councils had acted against the "impeccably correct" advice of their officials, and it could not be other than alarming to all sensible and right-minded people to see such irresponsible behaviour by persons elected to serve their interest according to clearly stated law, the judge said.

cils imposed similar bans. Some have since withdrawn them; others face court actions by News Interna

a clearer manifestation of an abuse

More than 30 other Labour coun

The court yesterday upheld News International's contention that the three councils had abused their powers under the 1964 Public Libra-ries and Museums Act and breached their duty to provide a comprehensive and efficient library

It was the first case under the ac and Mr Anthony Lester, QC, for News International, had said that it involved a constitutional issue: freedom of expression and the right to receive information and ideas without arbitrary interference

The councils had denied that the ban was inconsistent with their statutory duties, arguing that their discretion as to what to provide in libraries entitled them to have regard to the conduct of a publisher of newspaper, books and other read ing material, even though political stillation played a significant part in the view they formed.

## Dublin courts call fails

BY HUGH CARNEGY

IRELAND'S main proposal for reforming Northern Ireland's onejudge, non-jury courts, one of its chief concerns under the Anglo-Irish agreement, has been turned popular on the British side, howdown in a letter from Mrs Margaret Thatcher, the British Prime Minister, to Dr Garret FitzGerald, the Ir-known to be against it.

The Irish Government has that to introduce the change would ish Prime Minister. pushed through the Anglo-Irish conference for the so-called Diplock courts," which try terrorist cases, to be presided over by three judges - a system used in Ireland's

special criminal courts Dublin regarded the proposal as a key element in promoting greater confidence in the north's judicial system among the nationalist minority. Many nationalists regard dled at the top level is an indication the Diplock courts as summary of the sensitivity of the issue.

courts and saw moves to reform them as an important test of the London-Dublin accord.

The Irish suggestion was never ever. The judiciary, led by Lord Hailsham, the Lord Chancellor, was Objections ranged from worries

involve an implicit acceptance that the present system was flawed to practical concerns over the difficulty of finding enough qualified judges in Northern Ireland to operate three-judge courts efficiently. British government sources said Mrs Thatcher had outlined these reasons in a letter to Dr FitzGerald. The fact that the rejection was han-

THE ADVANCES MADE IN THE NEW HIGH POWERED MERCEDES ARTIC TRUCKS ARE NO MERE COSMETICS # THEY ARE IN THE VERY HEART OF THE MACHINES. THE RESULTS ARE SIGNIFICANT INCREASES IN POWER OUTPUT AND REDUCED FUEL CONSUMPTION TO GIVE

BETTER JOURNEY TIMES AND LOWER TRANS-PORT COSTS.

(CANONIALIA CALLACIA CALACIA C

ZUNSURPASSED RELIABILITY AND **ECONOMY** &

THE INNOVATIVE ENGINEERING FOUND THROUGHOUT THESE NEW MERCEDES 38 TONNE TRACTOR UNITS TRANSLATES. INTO REAL AND TANGIBLE SAVINGS. WHICH IS WHY EVERY LONG HAUL OPERATOR MUST SERIOUSLY CONSIDER THEM THE NEW MERCEDES POWER TRAINS ARE UNDER-STRESSED. A GENEROUS 14.6 LITRES OF

ENGINE CAPACITY MEANS THE POWERLINERS ARE ALWAYS ON TOP OF THEIR JOB. AND IMPROVED COMBUSTION TOGETHER WITH MANY OTHER TECHNICAL REFINEMENTS RESULTS IN POWER UNITS WHICH ARE UNIQUELY EFFICIENT AND EXTREMELY RELIABLE. WITH LOW MAINTENANCE REQUIREMENTS AND MORE TIME ON THE ROAD, THE FINANCIAL BENEFITS IN OPERATING THE NEW MERCEDES ARE VERY REAL.

A THE INTEGRATED POWER TRAIN 55

IN THE NEW MERCEDES; THE TRANSFER OF POWER AND TORQUE FROM

ENGINE TO ROAD IS ACHIEVED WITH MAXIMUM EFFICIENCY. THIS HAS BEEN ACHIEVED BY CLOSELY MATCHING THE THREE KEY COMPONENTS - ENGINE, GEARBOX, AND REAR AXLE - TO PROVIDE SUPERB ACCELERATION AND HIGHLY EFFICIENT HIGH SPEED

CRUISING WITH MINIMAL STRESS AND REDUCED FUEL CONSUMPTION.

MORE TORQUE AT LOWER

深 THE ELECTRONIC POWER SHIFT 题 NOW THE MERCEDES DRIVER HAS E.P.S. GIVING HIM ABSOLUTE CONTROL OF HIS GEARS. E.P.S. IS POWER OPERATION OF A MANUAL GEAR BOX, AND WITH PNEUMATICS SUPPLY-ING THE MUSCLE, SHIFTING IS ACHIEVED WITH ONE FINGER. A DASHBOARD DISPLAY ALWAYS SHOWS WHICH GEAR IS IN USE # E.P.S. CAN ALSO HELP BY SELECTING THE IDEAL GEAR FOR ANY ROAD AND ENGINE

SPEED SITUATION, AND CAN PREVENT SELECTION ERROR AND ANY SUBSEQUENT OVER-REVVING.

#### · 多THE MERCEDES PLUS 28

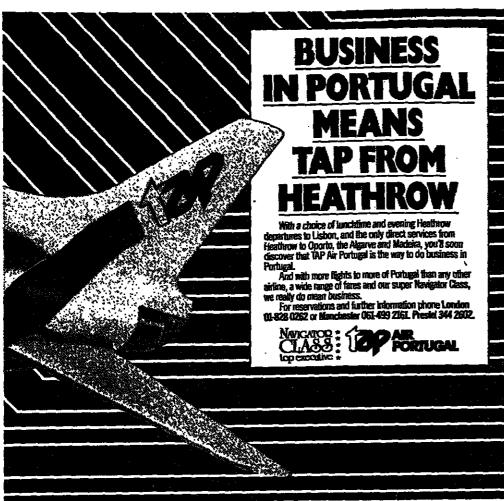
ON THE ROAD, THE FULL RANGE OF MERCEDES BACK-UP AND SUPPORT SERVICES IS BEHIND THE POWERLINERS ENSURING. THAT EVERY OPERATOR GETS MAXIMUM RETURN ON INVESTMENT # FINALLY, THE NEW MERCEDES' INCORPORATE SOMETHING AVAILABLE FROM NO OTHER MANUFACTURER. THE INCOMPARABLE BANK OF KNOWLEDGE GATHERED IN OVER 100 YEARS OF MOTOR VEHICLE MANUFACTURE.

METICULOUS ENGINEERING DOESN'T COST YOU. IT PAYS YOU.





edes-Benz (Urtited Kinzdom) Limited



## Stock Exchange drive to The acceptable and clear deals backlog

broker/dealer member of the Lon-don Stock Exchange have been or-month. dered to work a full day this coming Bang last week the number is still hovering around 25,000.

A letter went out from the stock terday demanding that they turn puters. out this weekend. It allows no exceptions. Even firms with as tew as 10 uncleared bargains have been told they must report for duty.

While the exchange's settlement computers have functioned well, cent to 80 per cent compared with problems and misunderstandings 93 per cent before Big Bang. The in member firms coupled with a high trading volume have created a potentially dangerous situation. There are fears of chaos if the back-

products boomed in the UK during

the second quarter of the year, the

British Radio and Electronic Equip-

SETTLEMENT STAFF from every log is not reduced before the mas-

Saturday to help clear up the back-log of uncleared bargains. After Big outstanding number of unmatched trade reports, pairs of reports for a single bargain which differ in significant details are therefore rejected exchange to all member firms yes- by the exchange's settlement com-

> Mr Michael Baker, head of settlement services, said yesterday there was "blue sky on the horizon - but only on the horizon." The matching rate had been improved from 75 per

Sales of video recorders and com-

Consumer electronics sales surge

mentum next year.

SALES of consumer electronics mean that the boom will lose its mo-

The names of 14 large firms responsible for most of the unnatched reports had been read out in strict confidence at Tuesday's council meeting.

Mr Baker made it clear that the firms were not wholly to blame ● The exchange's information services department now seems to be well on top of the problems which crippled the Topic Seaq price dis-play services in the first three days of trading after Big Bang.

The Seaq service has now per-formed faultlessly for five working days. Gilts prices have been res tored already, and exchange staff hope that all external information services - including Nasdaq prices the cause of the second major fa

to 420,000 in the second quarter, up

60 per cent on the same period of

last year. Sales of compact disc

## expert face of Labour in the City

MR BRYAN GOULD is one of those politicians widely respected within the world of Westminster, but scarcely known outside. But this

could now change.
His promotion to the post of Labour Party campaign co-ordinator and deputy to Mr Roy Hattersley the party's Treasury spokesman. the most significant of the Shadow Cabinet changes announced on Monday. He now has a position of potentially considerable influence over both Labour's pre-election

campaigning and economic policy. known as the party's trade spokesman, especially over the Financial Services Bill. In this post he has

in the City of London. courtesy and youthful appearance,

and brought up in New Zealand and came to Britain in the early 1960s, his dislike for the hard left, rejoic-to Balliol College, Oxford, as a ing in the repudiation by the leader-Rhodes scholar. He was part of a ship of the party of class-based quageneration at Balliol which in si-revolutionary politics and vancluded future MPs Mr Chris Patten, guardism. In a tightly argued book Mr Stewart Holland, Mr Alan Socialism and Freedom published Beith, Mr Roger Freeman and Lord last year he offered a philosophical James Douglas-Hamilton. This list underpinning, emphasising the in-would no doubt have pleased the separability of freedom and social late 19th century master of Balliol, and economic equality.

Benjamin Gowett, who liked to see He is unrepentant about the EEC his pupils achieve worldly success. feeling that his doubts have been

ly which rarely talked about poli- are necessary. Europe should be ties. He started to move left at uni- taken "à la carta." versity in New Zealand and then he remains cool to the EMS since became committed to Labour when he believes entry will necessarily he saw shum housing and a class mean propping up the pound at an structure in Britain.

in law and then went on to spend same po four years in the diplomatic service. Mr Gould retains his belief in a before returning to Oxford as a law competitive pound. He does not bedon. This allowed him to pursue his lieve in a particular target but

first became known for his strong that the inflationary effects of a opposition to Britain's membership lower pound are less than common of the EEC. Then, during the 1978 by claimed. sterling crisis, he decided he had to on and infuriated Mr Denis Healey, Chief Secretary, Mr John MacGreewith his "devaluationist views" at a reinforcement for what has been particularly sensitive time. Over seen by Labour MPs as a lackjustre the following 2½ years he developed Treasury team. his attack on monetarism.

Bank of England to mind his own "up front," using his television expe-business and that policy will hence-forth be made in the interests of the ful questioning of Mr Francis Pym, real economy." No one has ever during a 1979 television debate. He doubted Mr Gould's intellectual could become one of Lebour's public self-confidence. advocates on the issues of the d After electoral defeat in 1979 he No one should underestimate

namphlets and a book on the econo- whether he has the political tough-

my.

ness and broader party base to establish himself as a leading figure.

Peter Riddell assesses the influence of Bryan Gould after his

appointment to the Shadow Cabinet

mons with a safe seat at Dagen-ham, east of London, in June 1983

carried Labour's scrutiny of the Until now he has been best City of London, and by adopting a tional approach he succeeded in not Services Bill. In this post he has only winning respect for his in-been the acceptable face of Labour sights into the City revolution but also support of Tory MPs in engi-However, behind the charm, neering cross-party defeats on the

Few Labour MPs understand Mr Gould holds very strong opin-ions on the economy - favouring ex-much of what Mr Gould has been pansion and a competitive (that is saying about the City, but they aclower) pound; and opposing the Eu- knowledge his expertise and effecropean Monetary System and tight tweness. Yet Mr Gould is not easy monetary control – which the City will find much harder to swallow. Even some admirers detect a Shore (having served as his partia touch of obstinacy, even intellectual mentary private secretary for 18 arrogance. But no one doubts Mr months) but disagrees with him on defence and is generally to the left

Mr Gould, who is 47, was born of him on policy.

Mr Gould, who is 47, was born of him on policy.

Mr Gould has made no secret of

Mr Gould's background in New vindicated Britain, he says, should Zealand was in a middle class fami- pursue policies which it believes

anti-competitive rate. This con-He remembers being outraged trasts with the recent shift by Mr just after the 1964 election when Hattersley towards a significantly City pressures frustrated Labour's less hostile attitude, though they plans. At Oxford he obtained a first are, Mr Gould says, still "on the

interest in politics, initially locally, argues that policy should be aimed and then as a parliamentary candiate at a reasonable rate of economic growth with the exchange rate act-After being elected to the House ing as a market clearing mechan-of Commons in October 1974, he ism to balance trade. He argues

His main economic role will be to get to the bottom of what was going shadow public expenditure and the

This post will give him Commons In January 1979 Mr Gould argued exposure which the behind-thescenes job of campaign co-ordinator Chancellor and Cabinet had the does not have. Mr Gould hopes to courage and intellectual self-confi- be involved not just in party organidence to tell the governor of the sation ahead of the election but also advocates on the issues of the day.

spent a period working as a televi- Gould's ambition or formidable talsion journalist and pouring out ents. What he has to show is

## Women's earnings rise more steeply than men's

BY DAVID BRINDLE, LABOUR CORRESPONDENT

AVERAGE gross weekly earnings summary form ahead of publication ernment's New Earnings Survey for

The figure for average male man-ual earnings, the calculation often used to express the average wage in the UK, is put at £174.40 - up 6.6 per cent on the 1985 figure of £163.60. Non-manual workers fared signi-

ficantly better, according to the results published yesterday. In the case of both men (average £244.90) and women (average £145.70) the increase on last year was 8.8 per

Overall, however, women's earnings rose more steeply: the 8.6 per cent rise to an average £17.20 for fe-males in all occupations compared with a 7.9 per cent increase to an The results have been released in

of adult workers rose 8 per cent in the year to April, according to the first summary results of the Gov-what the Employment Department what the Employment Department calls computer problems

The New Earnings Survey figure used in calculation of the firefigh-

ters' index-linked pay rise has risen 7.1 per cent since 1985, indicating another higher-than-average settle-ment after 7.2 per cent deals in both 1984 and 1985. The calculation, for the uppe

quartile or top 25 per cent of male manual workers, shows a figure of £205.50, up £13.70 on last year's £191.80. This will be taken into account along with a separate survey of firefighters' earnings and with figures for earnings moves the economy as a whole since April

Settlement of the firefighters' pay deal has been held up by the lateness of the New Earnin vey figures, the increase being due for payment from tomorrow.

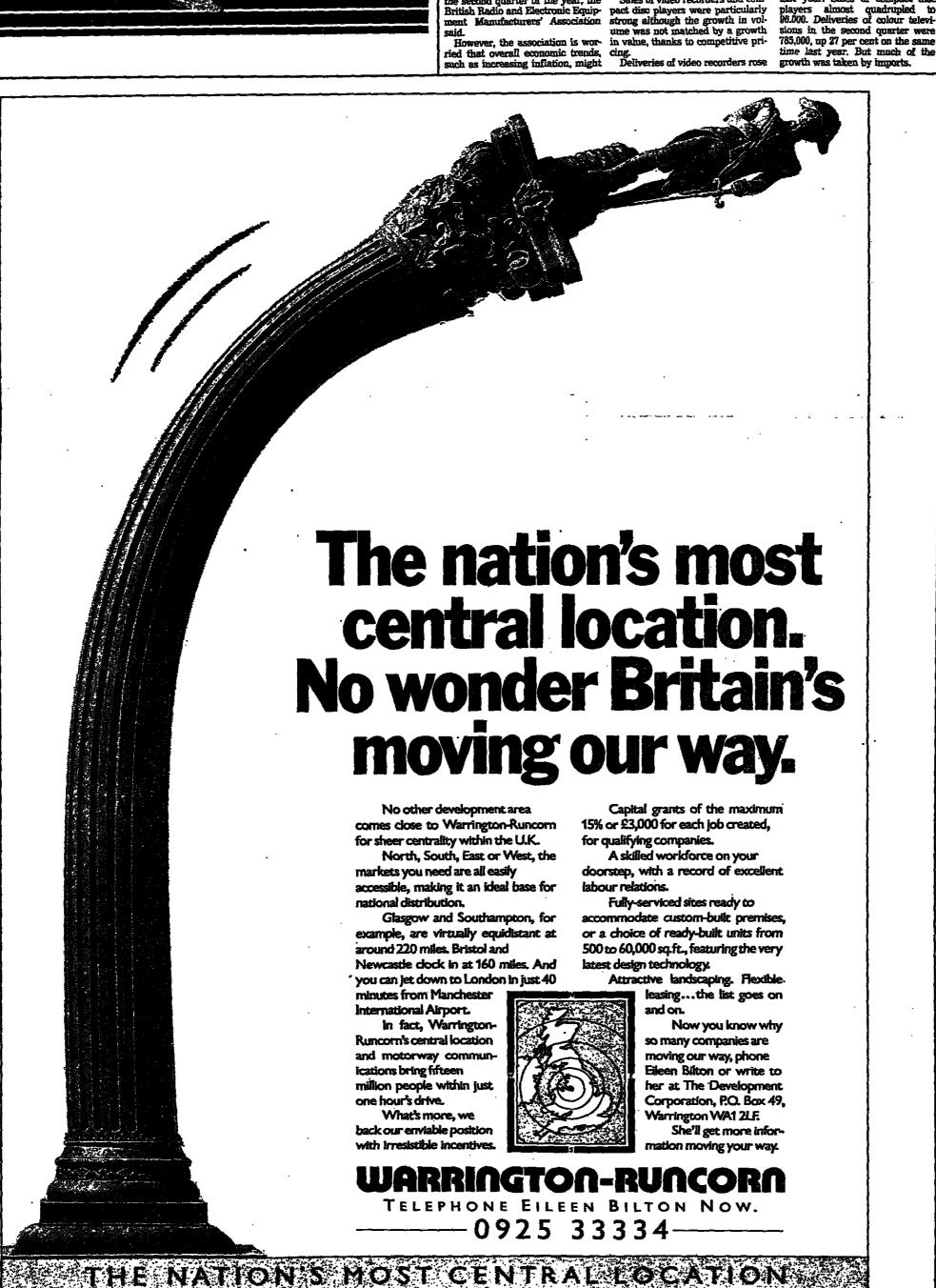
#### 'Stretch' order for Clyde BY JAMES BUXTON, SCOTTISH CORRESPONDENT

be worth £12m. Hyundai, the Ko- a 42-metre extra section inserted. ean shipbuilders, offered to carry This will increase the ship's capaci-

SCOTT LITHGOW, the Lower Clyde shipyard which belongs to meeded boost to Scott Lithgow, the contract to "stretch" the Atlantic Conveyer, the container ship built in 1984 to replace the ship of the same name destroyed in the 1982 Falklands war.

Trafalgar House, has been awarded which has been trying with little success to build up a business in North Sea offshore platform construction. It is still working on a platform for Britoil, the independent oil company, which should have been completed last May.

The ship, which displaces 34,000 cubsidise the contract, believed to subsidise the contract, believed to tonnes, is to be cut in two and have



#### **TECHNOLOGY**

Geoffrey Charlish explains why UK firms are demonstrating automated manufacturing

## A meeting of automated minds

DOZENS OF Britain's best advanced manufacturing technologists are burning the midnight oil on a mock-up factory found itself some years ago night oil on a mock up factory floor in Basingstoke, UK, pre-

aromice's lift

incuce of Burn

uld after his

ment to the

dow Cabina

Section of the second

W. C. 122

- Tana

THE REAL PROPERTY.

Contract I

- - Saleta Die 1998

on These to Water

The state of the state of

THE REAL PROPERTY.

5-06-0423-0922-12-E

----

--- Te 155

: :: w\_ 392m

And Ausgrafe.

----

이 기술도 함께 돌살 :

Fy = 1 Streets

STOLENS

and the disease

: un eminate 2 -- 10 - 1 -- 22 gare run flora

المحاكم والمادان The Part of the Party ಕ್ಷಣ್ಣ ಚಿತ್ರಕ್ಕಾರಿಕೆ ಕೆ.

فتعلاه والمعتق الهويب

e so promise is 

\*

محالت سن الماداد

100 Section (

أعشق للمرارية والمراجع

معادلات المدارية المعقد والمراز المدارية

神 医甲醛

100 mg 100 m 100 mg 100 mg

अस्य स्थापन

1.00

They have a fortnight to iron out the problems before the 15 demonstration manufacturing cells are put on lorries and taken to the National Exhibi-

The event, called CIMAP, is a unique opportunity, unlikely to be repeated in the UK, for manufacturers to come to terms with computer-based methods which, within a decade, will have become the norm. At Birmingham, the benefits in terms of product quality, time to market, manufacturing flexi-bility, free choice of supplier and reduced capital/running costs for automation projects, will all be driven home. So too, will be the need for Europe, particularly the UK, to embrace the technology in management will be encouraged order to stay in the global to go along confident they will be addressed in language they The demonstration cells will show quite clearly that CIM is not a flight of fancy from the

The event is unlikely to be repeated in the UK. But it is an opportunity for manufacturers to come to terms with

world of computers. The technology exists now, and if the organisers and 50 participants

CIM methods

puter-based manufacturing possibilities from flexible puter-based assembly by robot to automatic machining and inspection.

They will use a MAP communications network to allow equipment from different manufacturers within each cell to communicate and make products

MAP stands for "manufacturing automation protocol," a world-wide initiative led by General Motors of the US aimed

paring the biggest working ised systems unable to "talk" demonstration of computer integrated manufacturing (CIM) the world has yet seen. with many different computeryear ago that it will now not buy from companies that fail to observe the standards.

TOP (technical office prototaken to the National Exhibition Centre in Birmingham, ready for the December 1 opening of a big teach-in and 50-company demonstration sponsored by the Department of Trade and Industry.

The National Exhibition (1997), a similar initiative by Boeing for technical design offices, will be available on a second network at CIMAP and cells. MAP and TOP will interwork.

On the grounds of the 15 demonstrations alone, a visit to CIMAP will be difficult for automation engineers to resist, particularly because in many cases, visitors will be able to order or design parts on terminals and see them made. However, automation en-gineers often are not the ones

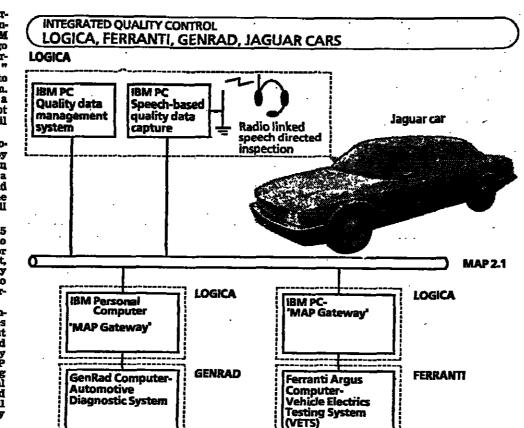
that need convincing about CIM. So Coopers and Lybrand Associates, the UK consultancy group managing the CDMAP project for the DTI, is trying to ensure that senior general can understand.

Information will be presented at various levels and the visitor can choose from four conference options, all of which include an initial audio-visual session that spells out the basic principles, together with a tour of the 15 demonstrations. Option one is aimed at the non-technical manager (£150), option two at technical manager. tion directors and managers (£150), option three at practising engineers (two days, £700) and option four, a tour of the demonstrations only (£85).

organisers and ou participants assumed will be seen "live" at the NEC.

There is great community the Basingstoke pre-staging centre that most of the cells controlled the seen and running in time. will be up and running in time. But neither IBM nor DEC, archenemies in the market-share war for industrial computer sales, had appeared on site by the end of October. Last week, however, they jointly announced that they would still be playing each other at chess as originally announced, a making the moves.

> More details about CIMAP by ringing 01-773 3861 in London.



#### SOME OF THE CIM DEMONSTRATIONS

DESIGN AND MANUFAC-TURE: Deltacam (CAD/ CAM), Sun Microsystems (terminals), British Telecom, (terminals), British Telecom, Dean Smith and Grace (machine tools), Keeling Metrology and British Aerospace. Will show how MAP and TOP might be implemented in a subcontact machining company. The company could receive data from customers on a CAD terminal improve it for ease. terminal, improve it for ease of manufacture, and theat send it to the tooling design office to create machining data for the product or tool to be made.

DESIGN, MACHINE TRANSFER and MEASURE: LK Tool Company (measure-ments), Cincinnati Milacron Deckel (milling and Computer-computer aided (rebet), Deckel (computer

design). CAD/CAM data on TOP will go to MAP via a router and then to the machine tool for manufacture. The robot transfers the part to a eleaning station and then to the measuring machine.

INTEGRATED QUALITY CONTROL: Logica (soft-ware/systems), Ferranti (electrical test), Genrad (car diagnostics), Jaguar Cars. A demonstration of speech-based quality data capture in a car factory and its accumulation for analysis and presentation centrally, with edback

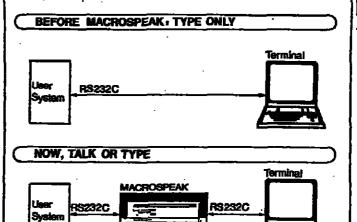
CARRIER BAND CONTROL OF ASSEMBLY: Allen Bradley (controllers), Dexion (storage systems and handling). Table mats will be made by automatic picking

of paris from a storage unit based on orders placed on a terminal. Parts go by conretinate rates go by con-veyor to a Scara robot for assembly and are then inspected by a vision system. The demonstration uses only a segment of the MAP capacity ("earrier band") for reduced cost but "real time" control. DIESEL ENGINE ASSEMBLY: Honeywell,

Cummins and others. Administrative functions like order input/processing, office automation and centrol of manufacturing processes are dealt with over MAP and TOP.

OTHER CELLS will demonstrate how the MAP/TOP network is managed, and how it can be used for other purposes such as factory security systems involving speech and vision signals.

## **Understanding** human speech



MARCONI SPACE and Defence Systems has launched a £4,890 electronic speech recognition system called Macrospeak, able to recognise and display up to 160 words in connected groups or phrases (or 640 words in an

Connection Block Diagram

Macrospeak owes much Marconi's existing SR-128 system which was developed four years ago mainly for military applications. It costs about £10,000 and has a vocabulary of 240 words. SR-128 has matching" techniques to match already been put into use in flight control systems at the Royal Aircraft Establishment in the UK, where pilots have uttered commands to aircraft rather than press buttons or operate switches.

A much wider market is opened up by Macrospeak at under half the price of the SR-128. It is inserted in the normal BS-232C data link that connects visual display unit to main computer in large and small-scale computing systems. Then, instead of the terminal users keying in data, it can be spoken into a microphone as well, giving them two means of input and speeding the work

There are many applications where work can be simplified or speeded up using speech input, particularly in industry where the user's hands need to be kept free. Among Marconi's poten tial customers is the UK Post Office, whose Research Centre at Swindon for example, has used the SR-128 to allow a parcel sorter to speak destinations into sorting machinery as each

parcel passes his position. The Centre is looking at Macrospeak for possible wider use. At the Royal Navy's hydrographic department in Taunton, Somerset, Macrospeak is under

evaluation for map digitisation, a necessary pre-requisite for storing maps in computer memories. It is proving much simpler to speak town names and other map features rather than key them in. Macrospeak uses "template

each word it hears to a stored recollection (template) of the same sound. The system must be trained for each user by typing the words involved and speaking them into a micro-phone.

Marconi has kept the cost of Macrospeak down by implementing the algorithms (complex mathematical relationships) on a pair of custom "chips." Marconi is far from alone in

the race to offer "word per-fect" low cost continuous speech recognisers, since such a machine would replace the typewriter keyboard in office automation systems. For example, Plessey is heading a £14m Alvey Directorate project which plans to go well beyond template matching and into intelligent knowledge based systems (IKRS) systems (IKBS). IBM researchers, needless to

say, are pursuing "spoken typ-ing " and are known to be able to transcribe sentences from a 5,000 word vocabulary with 95 per cent accuracy using a model AT personal computer.

GEOFFREY CHARLISH



Dale Electric of Great Britain Ltd. Electricity Buildings. Electricity Buildings, Filey, Yorkship YO149P1

#### **Microfilm** machine

KODAK HAS launched a new computer - output - on - micro-film (COM) machine which takes care of all aspects of COM work in a computer room, including duplication of copies from the original.

In COM, the text and data output of mainframe computers is "written" at high most of the computers of the computer of the computers of the computer speed on to microfilm for low volume, low cost storage or for data distribution to

The new Kodak machine, Komstar IV, can operate virtually unattended by opera-tors and uses dry film so that no wet chemicals and wet replenishment are needed.

Designed basically for online working to IBM and IBM-compatible mainframe computers, the machine can also work off-line with most other mainframes. It offers two microfilm formats: A6 microfiche (a posteard-sized plece of film with many pages of data in rows and columns, ideal for data distribution to users with readers) or 16 film, which is more suitable for centralised systems.

#### Offshore Communications

BY MAY next year British Petroleum will have a £1.5m microwave radio comm tions systems to link its new southern North Sea gas plat-forms with the mainland.

Five offshore platforms will be connected to BP's new radio and control station at

Dimington on Humberside. The system is being designed by British Telecom which marks that organisation's entry into the microwave network business. British Telecom ish Telecom is, for the first time, building the equipment at its workshops in north London. Traditionally Marsupplier to the offshore industry.

Most oil and gas platforms use either microwave or satellite communications links depending on their distance from the mainland.

#### Company Notices

#### NATIONWIDE LEISURE P.L.C.

#### **VERY** IMPORTANT NOTICE TO SHAREHOLDERS

On 3rd October 1986, Nationwide Leisure announced a proposed acquisition of a group of private nursing and residential homes and sheltered housing develop-ments in the Midlands for a maximum consideration of £4.3 million, payable in cash on completion. The purchase is to be funded by a rights issue. The company stated shareholders will be given details of the proposed acquisition.

Both the proposed purchase and the rights issue will require your approval.

Geo. Atkins (Holdings) Limited, which is advised by Alexanders Laing & Cruickshank, controls 16.5% of the issued share capital of your company, and intends to issue a circular commenting upon the proposed acquisition. This will be posted to shareholders as soon as is practicable.

If you require any further information please contact

Geo. Atkins (Holdings) Ltd., 5/7 Warser Gate, Nottingham NG1 INU

(0602) 586171

NOTICE TO 6% SECOND CUMULATIVE 6 Greencoat Place London SW1P 1PL

LIBRA BANK PLC US\$100,000,000 Schoolinated Floating Rate Notes due 1995 ice is hearby given that the Interest Ra in Notes for the period 6th Noven to 6th May, 1987 is 676% per an de May, 1987 the Coupon Amoon e US\$311.09 per US\$10,000 Note L18.94 per US\$100,000 Note. Agent Bank

NOTICE IS MERESY GIVEN that for the interest Period commencing November 7th, 1986, the Notes will bear interest at the rate of 71%, per annum. The interest supplies on February Sth. 1987, against Coupon No. 9, will be U.S.20,236111.

ORION ROYAL BANK LTD. Clubs

#### European Investment Bank

U.S. \$300,000,000 Floating Rate Notes due 1996

In accordance with the Description of the Notes, notice is hereby given that for the interest period from November 7, 1986 to May 7, 1987 the Notes will carry an interest rate of 5.8375% per annum

The amount of interest payable on the relevant interest payment date, May 6, 1987 against coupon no.1 will be US\$ 293.50 per Note of US\$ 10,000 nominal and US\$ 2,934.97 per Note of US\$ 100,000 nominal.



#### **Businesses** For Sale

OFFERS ARE INVITED FOR THE BUSINESS AND ASSETS OF A LEADING SWITCH MODE POWER SUPPLY COMPANY

- Turnover approx. £500,000
   Established UK and EEC Distributors
- Entensive products range from 35 watt units to 130 watt units
  Unique product design
  Production facilities in Poole, Dorset.
- For further information, contact the Joint Admi and Manager, Mr Christopher Morris F.C.A.

## **△** Touche Ross

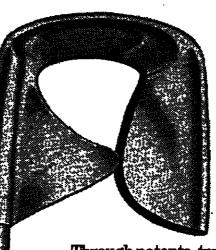
33/34 Chamsery Lana, London WC2A 1EW Tel: 01-405 8799. Telen: 261296 TRCHAN G. Telecopier: Marii

#### **CLASSIFIED ADVERTISEMENT RATES**

From January 1, 1986

Per line 39.00 Commercial & Industrial Property 30.00 Residential Property Appointments 12.00 41.00 Business, Investment Opportunities 39.00 Business for Sale/Wanted 11.50 39.00 9.00 30.00 Personal 30.00 9.00 Motor Cars 30.00 9.00 Holidays & Travel 39.00 11.50 Contracts & Tenders Book Publishers net 22.00 Premium positions available £8.00 per single column cm extra

All prices exclude VAT For further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, London ECAP 4BY



# Protect your brainchild.

Through patents, trade marks, registered designs and copyright The Patent Office promotes innovation:

- Protecting the ideas of the individual.
- Helping small companies, seeking to develop new products and processes, to stand on their own feet.
- Assisting large companies determined that their marketing initiatives should reach sales maturity.

Creative innovation has always been the business of The Patent Office. And innovation is more relevant to promoting the national interest today than ever before.

Services which The Patent Office provides include a full range of free literature, an explanatory video, and seminar and lecture presentations.

Discover how you or your company might harness new ideas to better industrial and commercial purpose. Write to: Head of Publicity, The Patent Office, Room 1136, State House, 66-71 High Holborn, London WCIR 4TP.





THE RATIFICATION of the treaty expanding the scope of the European Economic Community, changing the distribution of its powers in favour of the Commission and providing a local basic for transforming attached to the Commission and providing a legal basis for transforming the EEC into a political union was passed by the House of Lords on Tuesday and will receive the Royal Assent to-

It is a pity that the true mean-It is a pity that the true meaning of this momentous step has not been revealed more frankly. Even Lord Denning was lured to the front gate, to defend long-lost sovereignty, while the thieves were stealing washing in the back yard; how can one expect lesser mortals to glean the truth from the extraordithe truth from the extraordinary obscurity of the documents placed before Parliament?

The process of disinformation started by calling this new European treaty a "Single European Act," a name started by calling this new operation to exercise their European treaty a "Single European Act," a name the conditions and for the purallegedly charged with poetic poses laid down in Title III of

escapes me. The ratification instrument, entitled European Communities (Amendment) Bill, makes matters even worse. The explanatory memorandum attached to it was misleading on the main point of European Union when it said that the Bill did not provide for those parts of the Single European Act which relate to co-operation in the sphere of foreign policy.

Though the Bill excludes
Title III of the Single Act providing for the mechanics of viding for me mechanics or European co-operation in the sphere of foreign policy, it lets it in by the back door. It pro-vides ratification for the preamble and the common provisions of Title I which obliges the institutions of the European Communities and bodies responsible for European Political Co-

# Limping towards European Union

To pull ahead in today's financial services race,

the Act and in the 1983 Solemm
Declaration on European Union.
Title III provides that the craft ternal policies of the Commission will have call Co-operation—the name given to the embryo European Union—must be consistent.
The Commission will have repossibility for ensuring this in its sphere. There will be many institutional links.
The Commission will have repossibility for ensuring this in its sphere. There will be many institutional links.
The Commission will have repossibility for ensuring this in its sphere. There will be many institutional links.
The Commission of the economic tasks of the Commission of the comments of goods, and of workers, freedom goods and of workers, freedom goo

services in the new Article SA means that the Community has until 1992 to accomplish these original tasks of the treaty and that the European Court's rulings giving automatic legal force to these guidelines has. force to these guidelines has been undermined. One may force to these guidelines has been indermined. One may not agree with so far-reaching a conclusion but there is enough in it to introduce yet another uncertainty into European law

Another escape clause for protectionist policies is provided by Article 8C obliging the Commission to take into Commission to take account the weaknesses certain member states and to provide for these in the form provide for these in the form of temporary derogations from the uniform rules it proposes.

Moreover, a new Article, 100 A, will provide a further escape from harmonisation measures adopted by the Council only by a qualified majority and not unanimously.

The protection of "environment and working environment" are added to the exemptions of Art 36 for public policy, health and patents, trade marks and convisit

and copyright. we have heard repeatedly that the Single Act will increase the role of the only elected institution of the Comelected institution of the Com-munity, the Assembly, now renamed the European Parlia-ment. It creates an elaborate co-operation procedure between the Council, the Commission and the Parliament, too com-plicated to describe here in plicated to describe here in detail. The resulting change is that the Parliament now will be better able to delay a decision of the Council—as if the Council was not slow enough—and that the Council will have and that the Council will have to act unanimously when adopting a measure opposed by the Parliament. In between the two, the Commission has a role of proposing and re-examining

The exercise of authority delegated by the Council to itself or to the Commission was for a long time a bone of con-tention between these two in-

favour of the Council and the Commission and against the Parliament, by a supplement to Article 145. In exercising such delegated authority the Council and Commission need not con-sult the Parliament or secure its co-operation.

Much attention was focused on the new rules cerning voting in the Council. The Single Act replaces the re-quirement of unanimity by qualified majority when voting on measures concerning and transfers of capital, and the implementation of sea and air transport policies, though the establishment of such policies will still require unanimity.

The Luxembourg compromise requiring unanimity where vital-interests of a member-state are at stake remains important because on many occasions the UK
would now find it difficult to
get together a majority vote, or

One can say, therefore, that the Single Act does nothing to give any real power to the Parliament. It gives much Parliament. It gives much greater scope to the Commission without removing any of its shortcomings; the haphazard choice of subjects for legislation, the secrecy and lack of consultation with interested parties in good time. It does nothing to make the Commission and the Council pay attention to the Court of Auditors and nothing to oblige either of them to propose solutions. either of them to propose solu-tions or to deal responsibly with such major failures as the common agricultural policy.

Unfortunately, new rules do not make new people and even a better Single Act would not make much difference until the member states take the manning of the Community institu-tions more seriously.

By A. H. HERMANN, Legal Correspondent



## Empty stockings... empty lives... empty words...

mean this year to thousands of ageing, mhappy people who are forced to live out their days in a loneliness and poverty they could neither foresee nor prevent. Honest, kindly people - often cruelly bereaved - with savings and pensions hopelessly inadequate to make Christmas bearable, let alone

These are the sad, forgotten ones to whom the DGAA gladly extends the hand of practical help and lasting friendship. But without direct State aid, we must have your support if we are to continue our life-giving, caring work. Not just at Christmas, but all

There is so much emptiness still to be filled with kindness, care and simple comforts. Please, please help. Today.

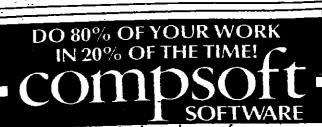
THE DISTRESSED GENTLEFOLK'S

AID ASSOCIATION

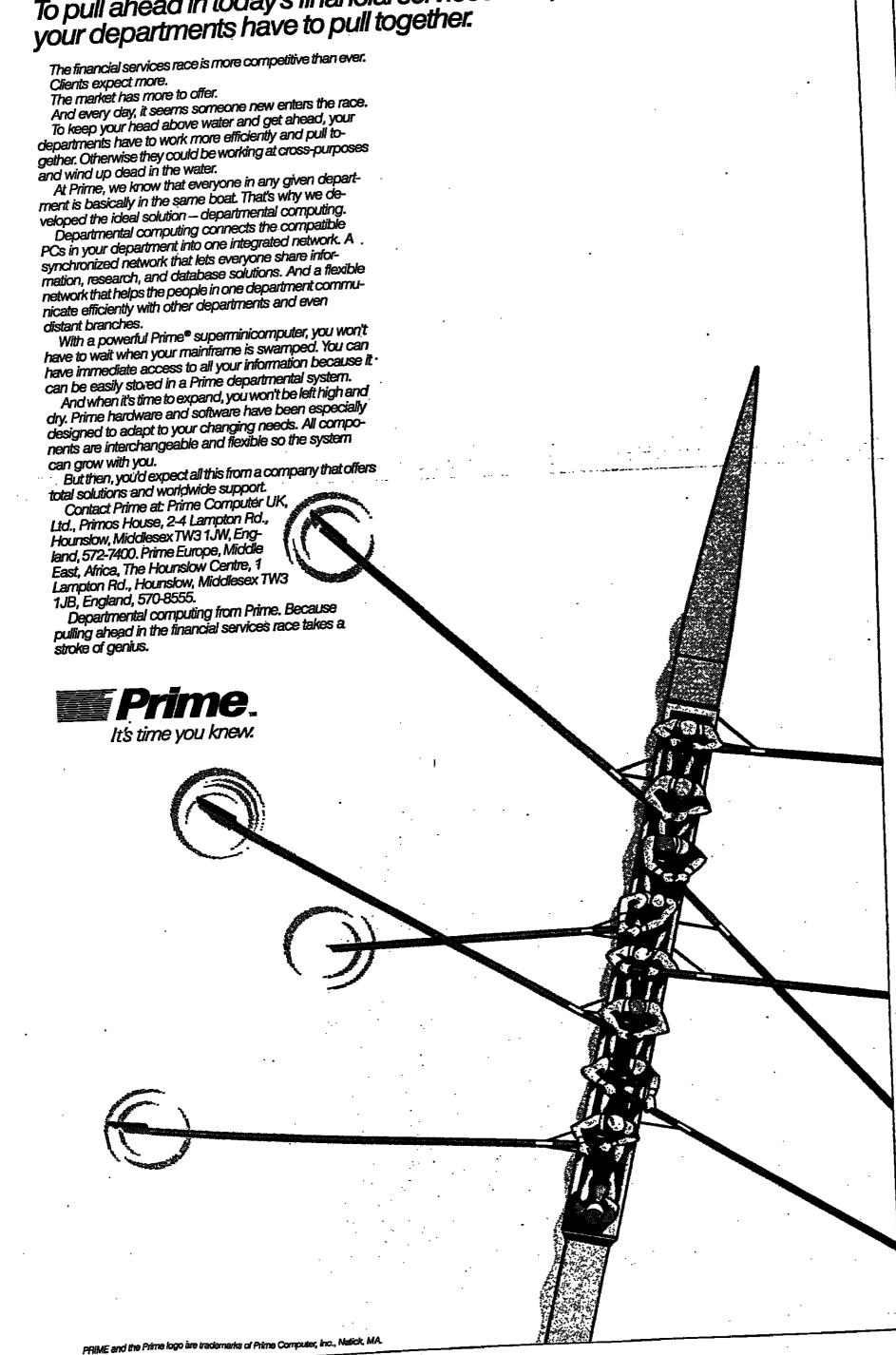
Founded 1897. Patron H.M. Queen Elizabeth, the Queen Mother

Dept 7, Vicarage Gate House, Vicarage Gate, London W8 4AQ. Tel: 01-229 9341 "HELP THEM GROW OLD WITH DIGNITY" (Please make cheques payable to "DGAA")





Simplifies the day to day use of your micro. No programming expertise required. Call 04868 25925 for brochure POWER WITHOUT PROGRAMMING



## FINANCIAL TIMES SURVEY

Thursday November 6 1986

# Maryland

OR a small state—only sight US states are smaller in size—Maryland offers an extraordinary study of contrasts and diversity. The lovely mountains of its western counties give way to rolling hills and farmlands before the flatiands of the before the flatlands of the eastern shore lead to its famed beaches on the Atlantic coast. Its industries are as varied as its topography. More than 80 per cent of the gross state product is derived from services — the largest share of which comes from state government and federal agencies spilling over the district line into the Washington, D.C. suburbs. Baltimore's port, located 200

- Total St.

HERMANN

್ಯಾಡಿಕ್ ಇ೭

21-22-24 **622<u>88</u>,** 

The state of

U. # . USS <u>5=</u>

nor contain the 👰

್ಷ-೧೯-**೧೯೬**೯

A LOUIS TO MAKE ಜನಗಳಿಯಾಗಿ ಭ

en bei ber beite Der dy anima in Baltimore's port, located 200 miles closer to the mid west than any other on the Atlantic coast, employs one-out-of-10 Marylanders directly or in related jobs. Thousands more the Character Boy or in work the Chespeake Bay or in the seafood industry. Manu-facturing is faltering, as it is elsewhere in the US, but it still provides 13 per section in still provides 13 per cent of the gross state product with manufacturing in such areas as chemicals, electrical machinery,

steel and processed foods.

The Baltimore to Washington corridor is the focus of high technology activity in the state, and many traditional manufac-turers have modernised to increase productivity in partner-ship with the state's research and development, computer hardware and software companies, Maryland's educational institutions and federal

Maryland was the first colony to pass a law mandating religious freedom, but it was a slave-holding state until the US abolished the practice during the Civil War in 1864.

Politically, the state is relent-lessly moderate. Although Democrats hold an overwhelming 3-1 lead in voter registra-tion, they are just as likely to vote Republican as they did for Ronald Reagan in 1984 and for retiring Senator Charles "Mac"

The state's eight congressmen include four liberals and four conservatives four women and four men. One senator is a Democrat and one, a Republi-can. Next year, whether or not Senator Mathias' seat goes to

Maryland's growth has been quiet but spectacular. The Baltimore to Washington corridor has attracted 400 foreign companies, many of them in high technology.

## In a prosperous state

This survey was written by NANCY DUNNE

Ms Barbara Mikulski, a Demossible, and the Governor is crat, or Ms Linda Chavez, a leaving office with a healthy Republican, there will be one male and one female senator.

Sible, and the Governor is leaving office with a healthy Republican, there will be one Governor Hughes is widely Maryland has achieved quiet, Maryland has achieved quiet, untrumpeted but spectacular growth in the last eight years under a competent, unpretentious Governor, Harry Hughes. His predecessor was the popular, flamboyant Marvin Mandel, who served prison time for political corruption, who in turn succeeded Mr Spiro Agnew, who was forced to resign as Richard Nixon's vice president on corruption charges. president on corruption charges. Governor Hughes' successor is expected to be the dynamic, autocratic Mayor of Baltimore, William Donald Schaeffer, the man most identified with that

Under Governor Hughes, whose term will end in January the state embarked on a longneeded regional and federal effort to clean up the Chesa-peake Bay. An additional \$700m has been pumped into the edu-cation system and a sixfold increase in resources devoted to economic development has produced dramatic results.

city's dramatic resurgence and often called "the best mayor in

America."

The first party management that is the first the first

Signs of economic decline, Hughes came to office, have been nearly obliterated. Joblessness fell to 4.2 per cent in July, one of the lowest rates in the country. Maryland's Triple 'A' bond rating is the highest pos-

credited with having restored integrity to state politics in Maryland. It is ironic that his 30-year political career is end-ing with his popularity at its lowest point as a result of last year's savings and loans crisis, which brought the \$9bn thrift industry to the brink of ruin.

Angry depositors, who had their savings frozen for a time (some have still not been returned), blamed the Governor for having failed to sense danger and for the lax regula-tions of the S & Ls. Although the industry is now bouncing back under strict new supervision, the Governor's bid for a Senate seat in September was overwhelmingly rejected by the It is an added irony that the

thrift fiasco, which brought down Governor Hughes may, in the end, have actually improved the state's financial fortunes. The settlement of the crisis thrust Maryland firmly into regional banking and permitted the hitherto forbidden entry hattan and Mellon Bank which bought failing savings and

Citicorp was allowed into the state when it agreed to set up a large credit card operation in Hagerstown, in Western Mary-land, where manufacturing a market of 2m households and jobs had been lost. Between the region being promoted by busi-

increasing presence of big money market banks and mergers of banks in the region, the state's finance industry is expected to emerge in a particu-larly strong position for busi-

ness investment.

Bankers are particularly stressing close ties with the Maryland's mushrooming telecomunications and information

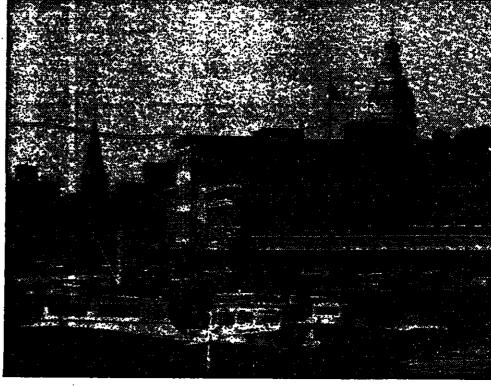
industries.

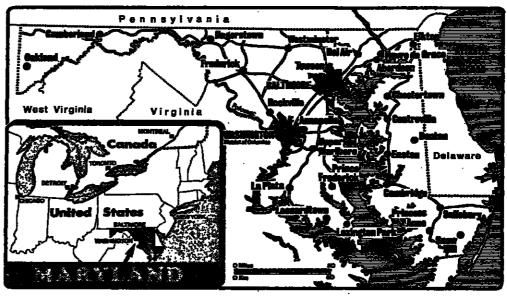
Many of Baltimore's banks,

wort city, have de veloped an expertise in trade financing and international banking services. First National Bank, with assets of \$5bn and owned 49 per cent by Allied Irish Bank of Dublin, has its own strategy. It has set up a large division in London to lure and help finance the expansion of European business in Mary-land. Its quarterly "First List" of sales and acquisition possibilities, sent out to subscribers for \$250, often matches up European and Maryland part-

Backed by \$8bn in assets of its Dublin owner, "we have the over our shoulder and the in-dependence of day-to-day deci-sion-making," says Mr Jim Lucas, senior vice president for economic development. Of course, he added, the bank may consider making its own acqui-

Maryland's banks are bene-fiting from a new emphasis on a market of 2m households and





Washington common market.
Regionally, the market is a lush
one—joining the resources of
the federal government in
Washington with the manufac-Washington with the manufac-turing-based, port city of Balti-more and all their respective an immense concentration of

The region competes success-commercial, academic and fully with the Sunbelt, offering government research facilities The region competes successa per capita income which is scientific workers.

ess leaders as the Baltimore. 25 per cent higher than the ashington common market, national average. Its 45 largest egionally, the market is a lush commercial banks and thrift \$87m worth of assets. and highly skilled technical and

"The region will not over Edward Furash, an economic consultant, in a recent speech. "But it could conceivably become a 'middle-Atlantic Miami' for international trade activity."

much to attract business. It was ranked first out of the 50 states last year by the Bureau of driving.

The state capital Annapolis. Looking up Main Street from the Annapolis City Dock, toward St. Anne's Church, left background. Towering (right rear) is the dome of Maryland State House, which served as the first US Capitol from 1783-1784.

of Labour Statistics for having or Labour Statistics for having the largest percentage (20.4 percent) of professional and technical workers. More than mefifth of the population has at least four years of college. It was ranked seventh last year in per capita income and in its material larging formation. rate of business formation.

Maryland has taken numerous steps to attract business. It was the third state to enact an "enterprise zone" programme. The 11 zones, with different mixes of industrial and commercial activity, offer new businesses property and income tax credits, access to a state loan guarantee fund and industrial leave.

The state's three foreign trade zones—near the port, the airport and Washington DC—are considered legally outside of US custom's territory. There, foreign and domestic merchan-dise can be brought in duty-free for storage, assembly or re-shipment.

Four hundred foreign-based companies have settled in the state—many lured by Maryland's regional offices in Tokyo and Brussels.

Despite the Governor's solid record of accomplishment, the business community is clearly holding grand expectations for Mayor Schaeffer, who worked in close partnership with busi-ness leaders in rebuilding Baltimore's once-drab down-

The Mayor has shown a dis-tinct flair for promotion as well as an unparalleled devotion to duty. In fulfilling a pledge, he once donned a pair of swim-ming trunks and plunged into the waters of the city's new aquarium when it was not completed on schedule. He literally sang the city's praises on national television commercials. He is also widely admired for his personal search for pot-holes in the Baltimore streets fixed "now!" "If, as expected, the state's crowded highways, become a priority on Mary-land's agenda, the new Gover-nor can be expected to do a lot

## The State of Maryland, U.S.A., would like to put a little temptation in the way of British business.

The carrot is the universal symbol of incentives.

In Maryland we offer business the biggest incentive of all, a profit have the highest concentration generating environment.

So if you are considering establishing a sales, distribution, assembly or manufacturing facility in the United States, Maryland is the place to be.

Strategically located on the doorstep of Washington, D.C., and equidistant from Boston, Chicago and Atlanta, Maryland is the heart of the Mideast.

In Baltimore, we boast the second busiest container port on the eastern seaboard and the major international airport in the region.

The State has a highly diversified and flourishing economy, which is why we also of engineers, scientists and skilled technicians of any region in the country.

Besides being unashamedly "pro-business," Maryland is also a fine place to live.

Let yourself be tempted join the over 500 foreign companies who have already come for the carrot... and stayed for the "greens."

For more information about how to set up business in Maryland, contact the State's office in Brussels.

Telephone: (32.2) 647.53.67 or telex 64317 mareur b. Or simply fill in the coupon.

attach it to your letterhead, and send it to the address shown.



State of Mary	land Dpt	FT, av. I	.ouise 222
Box 7, B-105	0 Brussels	s, Belgii	ım.

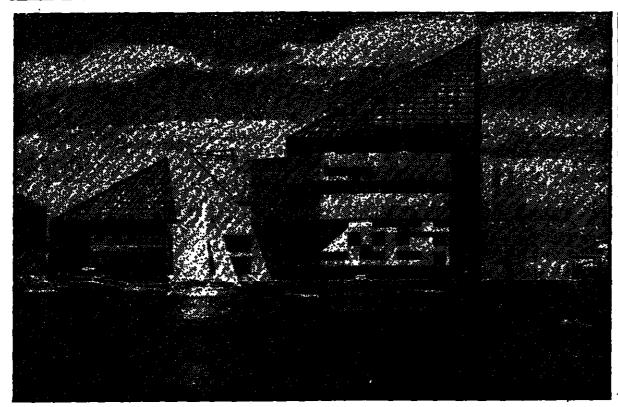
Name Title

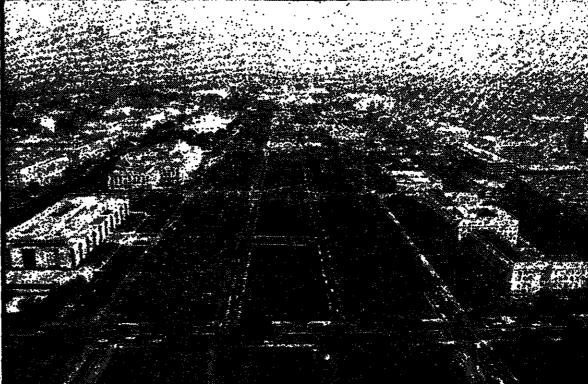
Company Address

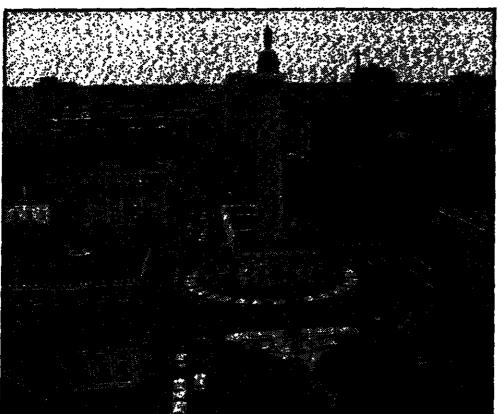
Tel.

Telex

Maryland, USA. The Pro-Business State.







# the National Aquarium To succeed in Baltimore, located in the

revitalised inner harbour where more than 5,000 harbour animals are shown in natural environments. Above is Mount Vernon Place formed by four rectangular parks, where the first monument was begun in honour of George Washington. Most of the homes were built between 1850 and

Corporation, a subsidiary of Johns Hopkins University is developing a \$500m biomedical stunned by the news. business park, which includes an asthma research and clinical Such civic teeling is typical of Baltimore, where local patriotism and pride abound and the business community studies facility. The city's unity of purpose was evident at a dedication last and city government have laboured in concert to produce month of a new corporate head-quarters in the high-tech city-owned Seton Business Park. a downtown renaissance and expand development in the 10 industrial parks around the Under a large striped tent, city council members and Baltimore officials joined company executives, local bankers, an Air Force colour guard and a local high school band for a Contrast between the old be "married to the city," is and the new. At the top is the National Agreement ribbon-cutting ceremony open-ing the headquarters and research centre of CRI Inter-Baltimore, where jobs are plentiful, the many ethnic neighbourhoods are liveable national, an expanding group serving the oil refining and and the downtown area is the ss, culture an A mayoral representative read

prodding and, some say, bullying, all elements in the city have been enlisted in the cause. from financing packages to site several high-tech manufac-

**Baltimore** 

## City of high innovation

The city, seeking biotech-nology as a source of economic

growth, has backed such pro-jects to the hilt. In West Balti-

more the University of Mary-land has worked with Bedco to

In East Baltimore the Dome

but ours has the men and women with courage to pursue

These stirring words, on a plaque on a Baltimore pier, were inscribed recently in memory of the Pride of Baltimore pier, were inscribed recently characteristics. more, the city's goodwill clipper ship which sank in a sudden violent squall last summer with

"The whole city went into mourning," said Miss Susan Eliasberg, public relations co-ordinator of the Baltimore Economic Development Corpo-ration (Bedco). Mayor William Schaefer, at a press conference on the day the tragic news was received, was visibly affec-ted and city officials seemed

entertainment. Under 15 years of Mayor Schaefer pushing,

Business leaders work with the city school system to Dennis Shaughnessy, CRI's president, presented the city with a \$1,000 cheque for a fund reverse a worrying drop-out rate (40 per cent do not graduate from high school), Bedco, a quasi-public corpora-tion guided by a board of advisers from the business comadvisers from the business comThe gleaming CRI headmunity, supervises the city's quarters is the latest addition
economic growth, offering a to the landscaped 150-acre park,
variety of services ranging which has already attracted

> to become a centre for trade activities in the area. The kower will provide offices for exporters and trade-connected lawyers, consultants, account-

ants and, perhaps, govern-ment offices.

Baltimore in honour of the company's main function. Mr

to build a new pride of Baltimore clipper ship.

Nearby will live the privileged in the 1,200 Georgian-style residences, where units will range in price from \$250,000 to \$1m. The whole county will benefit from the adjoin-ing parkland with rambling footpaths, picnic areas and boating rentals.

location and the marketing of turers, an engineering concern, business parks and office space.

A recent development scheme national headquarters of the A recent development scheme with a \$1m venture capital National headquarters of the fund has been given an advisory board with businessmen and People. More than 1,000 university officials. The City's workers are expected to be emboard of estimates is responsible for final approval. At a time when cities all over the US are fast losing

manufacturing jobs, Baltimore—the country's twelfth largest city, according to the most recent census—has focused on job retention as well as growth. The unemployment rate is 6.5 per cent, below the national redesign a building to accommodate the university's Institute of Biotechnology as well as young companies in the field. average, because of a vigorous campaign to promote the local industry as well as attract Between 1976 and 1985 the city retained or added 39,500 jobs, and promoted \$1.2bn in investment and 42m sq ft of new construction, according to

> One of Mayor Schaefer's great successes was to convince General Motors to remain in Baltimore and even to rebuild and expand a modern assembly plant for its M-Van. GM invested \$270m in a plant which fitted robots to the assembly line and fully automated a new

paint shop.

While the plant was shut down for renovation, the 3,000 workers took part in a training programme to prepare them for high-tech production. Mayor Schaefer, for his part, comthe city to undertak public improvements near by and made land evailable for a a proclamation declaring the occasion to be a Catalyst Recovery International Day in

and made land evailable for a new car parking lot so that the plan could be enlarged.

Meanwhite, the city is searching for foreign trade and investment, promoting ties and sending missions to nine "sister cities," including Rotterdam, Genoe, Luzor, Odessa, Cadiz cities," including Rosterdam, Gence, Luxor, Odessa, Cadiz and Xiamen, China. Last November, the Mayor

led a delegation on a three-week trade mission to China, which produced, among other contracts, an agreement to sup-ply surplus beef and dairy dattle and "superior genetics" to improve Chinese herds.

A delegation of businessmen

last month visited Rotterdam to arrange sports and medical exchanges between the two cities and to explain Baltimore's comprehensive approach

more's comprehensive approach
to re-development.
The Mayor is responsible for
this comprehensive approach to
development, according to Mr
Bernard Berkowitz, president
of Bedco and a long serving
city official. But groundwork
for the city's renewal was laid
decades before Mayor Schaeffer
took office. took office.

Baltimore has long been run

by Democrats, but machine politics never had from hold on politics never had firm hold on the services. Public officials, said Mr Berkowitz, were lead-ing professionals in their fields and they worked closely with professors at Johns Hopkins, the University of Maryland and other colleges in the area. Independence Avenue (right) and Constitution Avenue, Washington, looking towards the

Capitol: Fears are that the propossed 630-foot World Trade Center tower (below) could impinge on the capital's low-lying skyline



what has become a \$2bn renewal programme as early as the 1950s, when the Greater Baltimore Committee, 100 leading corporate executives, hired-its own planning council and made plans for what became the downtown Charles Centre— 33 acres of skyscrapers, under-ground parking, walkways, hotels and theatres. Later the project was turned over to the

In the mid-1960s planning began for the redevelopment of the Inner Harbour, which now attracts tourists to its shops, festivals and entertainment centres. Meanwhile, the city's old neighbourhoods have been restored and rehabilitated.

Although Baltimore may lose the direct involvement of Mayor Schaefer if he wins the Governor's chair, many long serving officials are expected to stay on to provide continuity. Several projects remain, such as filling up the industrial parks, building a new film theatre for the harbour's science museum and renovating an old fish market to provide a new

nightlife centre.

Apart from its thriving port, the city has one great advantage. the city has one great advantage. Its fortunes are not tied to one or two industries and its diverse activities can help to cushion fluctuations in the national economy. With 28 colleges and universities in the area and its innovative talents, it should continue to lead the US in well-planned urban development.

board, compounding the already perilous situation of American agriculture, deci-mated Maryland's maize and pastureiand and cut into tobacco crop.

The sole beneficiary of the weather was the state's infant wine industry, which would have suffered more from too much rain rather than too little. The

little. The 10 small wineries, slowly taking root among the mountains and valleys in the western part of the State, now produce about 25,000 cases of wine a year. They are undercapitalised and have yet to turn a mosti, but arrangementation capitalises and have yet to turn a profit, but experimentation over the last decade has pro-duced some nationally prize-winning vintages. Unlike the grain and livestock producers, they are blessed with burgeon-ing demand. ing demand.
Facing one of the most mag

Wine

**Vintages** 

merited

highly

IT WAS a devastating summer for many Maryland farmers this year. The drought which stretched along the eastern sea-

nificant vistes in western Mary-land is Byrd Vineyards in the Catoctin valley. The owner, Mr William Byrd, a chemist, bought 48 acres of gracefully sloping land in 1972 for real estate development, and then found he could not part with the

He and his wife, Sharon, now the company's sales represen-tative, began studying, experi-menting, grafting and develop-ing grapes particularly suited to Maryland.

The growing conditions, says Mr Byrd, are actually better for wine than in Virginia, where the industry has been gaining increasing recognition. Mary-land's summers are cooler, and the winters are not much worse But Maryland's wineries are stambling with lack of state support for promotion or

"What we need here is com-petition," says Mr Byrd, "We need experienced European and California producers who have money to come in here and to things right."

things right.

He, himself, is on a personal campaign to encourage settlers with grain prices down for the foreseeable future, farmland is

plentiful.
"It's nice to be small," he admits, but it has clear disadvantages. The Byrd Wineries advantages. advantages. The Byth which can now produce only 10,000 gallons plus the 10,000-15,000 gallons Mr Byrd sponsors and distributes under the Byrd label California Wi wines have won several honours against California and European vintages, but he simply cannot produce enough to build a profitable niche beyond the local market. Already heavily in debt, he does not want to borrow more.

Yet it irks him to know that with capital he could expand and fill all the requests for his prize-winning Cabernet Sauvig-

non.

In the past five years, he has been plagued by bad weather. His Sauvignon Blanc wines suffered from frost and his Gewurztraminer has suffered bud damage. But now, said Mr Byrd, "we know which are the reliable varieties."

"Maryland can produce some well-halanced, intense wines."

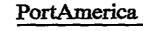
well-balanced, intense wines," says Mr Ron Eckrich, a local taster. "The future of the indus-try is Maryland Cabernet Sauvignon and Cabernet Sauvignon

Franc."

In the past the fledgling industry has been hampered by in-fighting and jealously, Mr Eckrich says. However, in the past three years the owners have banded together to sponsor the Maryland Wine Festival in rural Carroll County.

Next year they may produce

Next year, they may produce two festivals—one in Baltimore—and there is talk of co-opera-tive advertising ventures and hiring a state lobbyist. "We're such a baby," says Mr Byrd. "We realise there's no point in fighting each other for .01 per cent of the market."



## \$1bn project under fire

SEVEN MILES south of downtown Washington DC, along the Potomac River on land once mined for sand and gravel, an ambitious \$1bn real estate project in Prince George's County, Maryland, has been caught up in a row over the Capitol's skyline.

The 480 acre project, called PortAmerica, envisions a magnificent development of luxury condominiums and rowhouses, shops, an international business complex, a 250-slip marina, a spectacular restaurant glass-enclosed suspended over the river, a luxury hotel and an inn.

The focal point of the project
—and the controversy—is a
proposed 630-ft World
Trade Centre Tower, billed
as "the tallest structure
between Philadelphia and
Atlanta." It is this point of
pride which has brought down
the wrath of the National
Cavital Planning Commission Capitol Planning Commission and the National Park Service because nothing in Weshing-ton is supposed to top the 555-ft tall Washington

Monument.

No matter that the project would not be in Washington but is in Maryland. It would but is in Maryland. It would "intrude," say Washington critics, on the famous low-lying Washington skyline. The development's foes found a champion in Senator Alan Cranston of California, who with the support of environmentalists, introduced legislation which would have slapped a surcharge on the tower of \$1m per ft above the limit of buildings in Washington. The Bill got nowhere in the last session and is unlikely to get anywhere in unlikely to get anywhere in the next. It did, however, enrage the Prince George's

The council has given hearty

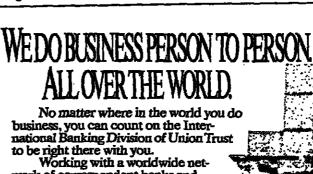
backing to the project, which is expected to bring in 10,500 new jobs to the county and new jobs to the county and \$24m in annual tax revenues. In addition, it will create an oasis for the wealthy in a county where plentiful low-cost housing has attracted many minorities and poor. What most infuriated Mr Parrise Clandening the Prince

Glendening, the Prince George's county executive was that "a senator who lives 3,000 miles away would move 3,000 miles away would move to stop the project because he finds its aesthetics offensive." The senator did not object, he said, when several tall buildings were erected in nearby Northern Virginia. The critics, he fumed, are trying to limit the ability of local governments to make their own decisions about land use.

land use. Mr James Lewis, the Port-America developer, is con-fident that nothing will stop the first phase of ground-breaking next spring. In the meantime he has been meeting with prospective corpor

The distant tower, Mr Lewis argues, will actually appear shorter than the Washington Monument from downtown Washington. However, when the airplane pilots and the Federal Aviation Administration (FAA) raised the possibilisy that the skyscraper would cause a hazard for air traffic, he compromised. Plans

traffic, he compromised. Plans for the tower, calling for 52 storeys, were scaled back by 100 feet to the current 630 feet, or 42 storeys. The project is not going to overwhelm the Capitol, detract from the monuments or interfere with aircraft, says Mr Lewis. It will be "a gateway" for Maryland from the district. Although PortAmerica is not actually a port, it is designed



work of correspondent banks and other foreign contacts, Maryland's most experienced international bankers can provide every essential financial service. From trade and credit inquiries to letters of credit to international loans. On a careful, efficient, one-on-one basis.

For person to person banking, all over the world—look to Union Trust. Call Vice-President Elias Shomali, (301) 332-5776.

UnionTrust Bank of Meryland WEDOBLSINESS PERSON TO PERSON



Your American Connection. Please tell me more about Greater Baltimore's Mail to: Mr. David M. Gillece, Recoonic Devel The Greater Baltimore Committee, 2 Hopkins Baltimore, MD 21201, U.S.A.

in America, you have to be well-

connected

Daimler-Benz.

Hanson Trust, CGR and Unilever are just a few of the

Our central East Coast

location between New York

and Washington puts 1/3 of

the American population

leading international firms that

have found great connections in

Greater Baltimore.

within overnight trucking distance. Our modern harbor is closer to the industrial Midwest than any

other East Coast port. Our transportation network

offers direct flights to London and other European

has the best connections on this side of the Atlantic.

For more information on Greater Baltimore, mail

the coupon below or call: (301) 727-2820; or

Pound for pound, the Greater Baltimore region

cities, and extensive rail and interstate highway

links to the rich heartland of America.

TELEX: BEDCO BAL 87-592.

got their way."

It may be three to five years before an improvement can be seen, says Miss Effen Fraites, an executive assistant to Governor Harry Hoghes,

"There will always be ups and downs for the bay," says Mr

kind of parasite breeding in the heavily salted waters as a result

educated entrepreneurs are entering the business. Once the

entering the business. Once the bay clean-up shows progress, they will be well-positioned since all surveys show health-conscious Americans eating an increasing amount of seafood. Mr Emory "Pie" Edwards, another waterman

another waterman, expresses hope for the anti-pollution effort. "A lot of funds will be wasted," he says, "but it should do some good."

Meanwhile, he and the other

watermen continue their devo-

tion to their backbreaking, frus-trating labour. "When you get out there," he says, indicating the bay, "you

are free. You don't have a boss. You can get out of your work what you put into it."

ember 6 1999

of the work

- \*4.5- W

7.7.7.20

wife, Friend 5-61 TEM 100 mg ap

T maintage

27 12 1 2 mg

200 PM

THE STATE OF

- 1 2 E

No Entropy

್ ಪ್ರವಾಧವಾದ 📆

en of his bird.

The highlight

The Down The Discourse

....

"WHEREVER he looked he saw a grand expanse of water forming itself into hays and creeks and coves and even small rivers . . . from the shores of the varied waters rose land of the most inviting nature: at times broad fields, at other times gently rising land covered with trees . . and everywhere the impression of opulence and quietness and gentle living.

James Michener, "Chesapeake." Maryland's eastern shore in the 17th century, as described by James Michener, a popular American author, is by no means unrecognisable today. Creeks, ponds and marshlands still dominate the landscape. The 200 mile long Chesapeake Bay, which divides the state in two, still yields crabs, clams and oysters — staples in the Maryland diet. Sportsmen still catch bluefish catfish eels, snapper turtles, striped bass and white perch.

The state's famed and fiercely independent watermen fiercely independent watermen now live in picturesque towns along the inlets and bay. Farmers have settled on the flat fertile and gently rolling lands. High-rise condominiums, where many wealthy live in prosperous retirement, march relentlessly along the shoreline. But all is not thriving on the eastern shore. Among the neat, shingled cottages in the fishing towns are rundown old homes,

towns are rundown old homes, rusty mobile homes, and yards of refuse and weeds.

Real estate development and industrialisation have taken their toll on the bay, despite an

Where years ago the bay was crowded with commercial fishing boats and pleasure craft were a rarity, the reverse is now true, said 88-year-old Captain Irving Crouch, once hamed "Admiral of Chasmanha Boat" by Morry named "Admiral of Chesapeake Bay" by a Maryland Governor.

There are so many saliboats here now that the watermen have to watch the traffic, he says, likening the bay to New York City's Broadway. "They," meaning the sportmen, the watermen's nemisls, "get caught in our lines," he complains.

Developers, says Mr Mark Smith, a former waterman, have filled in swamps, streams and marshes which once nourished the bay. Thousands of commercial and industrial facilities discharge water with toxic chemicals in the Chesaneake or the rivers which feed peake, or the rivers which feed

Sewage treatment plants dump in nutrients and chemi-Sewage cals. Rain water washes in fer-tilisers, pesticides and herbicides from bordering farms.



Crabbing is a summer pastime and an important industry along the tidal waters of Chesapeake Bay.

their toll on the bay, despite an ambitious clean-up programme and stepped up enforcement of new, tough regulations. Old-timers say the silver-blue waters were once bright blue and green and "so clear you could have read a newspaper could have read a newspaper to the national oceanic and amospheric administration esti- food thervest has been in the could have read any given time.

As a result, the bay's rich atmospheric administration esti- food thervest has been in the could have that each year industries decline. The annual oyster and every the could have the could have read a newspaper to the national oceanic and the could have a tany given time.

As a result, the bay's rich atmospheric administration esti- food thervest has been in the could have the could have the could have read a newspaper to the could have read a newspaper to the properties of the could have read a newspaper to the properties of the could have read a newspaper to the properties of the could have read a newspaper to the properties of the could have read a newspaper to the properties of the could have read a newspaper to the properties of the could have read a newspaper to the properties of the could have read a newspaper to the properties of the could have read a newspaper to the co

Chesapeake Bay

Bob Prier of the State Economic Development Department. This year the oysters are suffering from the appearance of some As a result, the bay's rich food thervest has been in fate, Maryland's watermen can decline. The annual oyster no longer fish for a living.

The rockfish ban is a constant source of bitterness among the samual catch and therring are on their way to a similar fate, Maryland's watermen can no longer fish for a living.

The rockfish ban is a constant source of bitterness among the blame. of the summer's drought.

As the Chesapeake grew sicker, many of the eastern shore's seafood processing facilities failed. But, according to Mr Prier, a number of young, well-

watermen, who blame "dgnorant" state officials, the sportsmen ("who raised the



Courthouse Square, Frederick

## Only one city puts you in the middle of America's 4th largest market

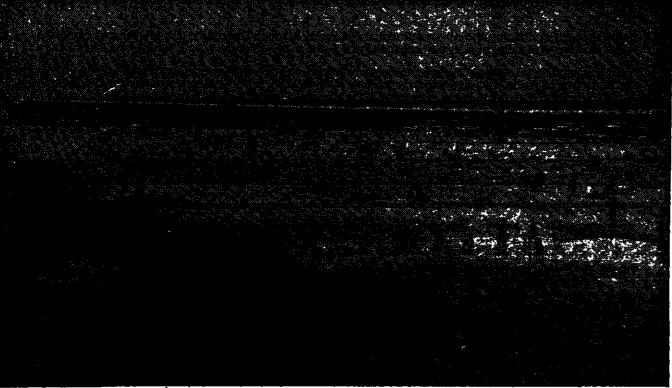
Columbia, Maryland, is right between the port of Baltimore and the power center of Washington. So your business can top America's 4th largest market from one

In fact, one fourth of the nation's population is within a day's drive. Rail service is also excellent, and Baltimore/ Washington Airport is just ten minutes away, ready to whisk you to New York or London.

Of course, major corporations like General Electric and Westinghouse have made Columbia a thriving business community in its own right. For more information on how your company could prosper here, call 301-992-6044, Telex 87699, or write: Mr. Edward Ely, The Rouse Company, 10275 Little Paturent Parkway, Columbia, Maryland 21044.

ohumbia () // 195

The City of Columbia, where business grows. A Project of THE ROUSE COMPANY



Quean City, Maryland's famous family resort boasts wide sandy beaches and lots of sunshine

Tourism

## A slice of history

western counties to its eastern share beaches, Maryland has combined its overwhelming matural advantages with development, historic attractions and its proximity to Washington DC, to produce a thriving tourism industry.

Travellers last year spent \$4.40m in the state, 15.6 per cent more than in the previous year and double the national average growth of 7

According to the state tourism office, travel expenditures generated 84,600 jobs within the state, 4.5 per cent of Maryland's non-agricultural employment.

Kneh of the growth is attri-buted to the stunning revital-isation of Baltimere, once the wall-flower of tourist cities. The reborn inner harbour with its shops and restaurants is the centrepiece of the tourism trade, drawing daytripper as well as conven-tioneers and travellers on their way to the capital.

Clustered around or near the harbour are: the National Aquarium, a "hands on science museum, several glamorous new hetels, an old power plant transformed into un entertainment centre, a convention centre, a civic centre and a festival hall.

Attractions

The beautifully landscaped waterfront is a magnet for activities. There are harhour craises, boaring, outdoor musicisms, and special ethnic festivals. Nearby are a fine selection of museums and art galleries. Fart McHenry where the National Anthem was written—and the famous cold to the famous for sea. old Lerington Market for sea-

The number of visitors to the Inner Harbour and down Baltimore tripled between 1980 and 1984, rising from



Rollerskating along the three-mile boardwalk at Ocean City.

2.25m to 6.8m, according to the Baltimore Office of Promotion and Tourism.

Over the same period, spenditure rose from \$125m. to \$400m, bringing in major benefits to the city in terms penefits to the city in terms of sales, hotels and related

The whole state offers a mine of attractions for history buffs—from the Chesapeake. Ohio Canal terminus in Western Alleghany County and the Anticiam battlefield of the Civil War to the present of the Civil War to the Civil War to the present of the Civil War to the Civil W served 18th-century state capital of Annapolis. The Amish and Meanonite sects still plough their fields in the rural countries, and their buggies and wagons are seen on the reads.

In Southern Maryland, St Mary's county is the site of the first American colonists and the home of a reconand the home of where the structed statehouse, where the flarytand assembly passed the first law providing for religious freedom. Nearby are and grand plantation houses and grand old mansion and a fleet of watercraft including schooners, steam yachts and cruising yawl. The state's

developers have not obscured the past—few towns do not have their historic homes and

The state has infinite offerings for sportsmen. The mountains have western trails and bridle paths, fishing, skiing, snow mobiling. Watersports abound throughout the state with its rivers, bay and

The small fishing villages of Calvert Country crawl with vacationers, boatmen and fishermen in season. Ocean City, with some of the finest - and most crowded beaches on the Atlantic offers swimming, surfing, salling, fishing, golf, tennis and a three mile-long boardwork with amusement parks.

The State Travel Office has made particular efforts to attract a portion of the 11m Canadian tourists who visit the US each year.

After a promotion to Canadian travel writers, tourism from Canada climbed 21 per cent last year. More than 100,000 Canadian tourists are estimated to have visited and spent more than \$8m in 1985.

## Upgraded airport

THE growth of the Baltimore-Washington region has been matched by its airport, the Baltimore - Washington International Airport, which has been gradually luring away passengers from Washington's National Airport in Northern

the airport from Baltimore in 1972, it embarked on an extensive renovation plan aimed at making BWI one of the most convenient airports in the nation. Not only can passengers check in and drop off their luggage at the curb, but there is no walking (or running) for interminable miles. Each ticket counter has been placed in close proximity to its airline's

traveller's service centre with a facsimile machine, copiers, computers, baggage storage and secretarial service. Special "telephone suites" rooms with phones and desks are also available for rental.

Over each of the past five years, the airport has experienced percentage growth in the double digits. In 1985, the number of passengers rose to 7.8m, a 17.3 per cent increase over the previous year.

The field benefited particularly from ziriine de-regulation as the number of airlines rose. Twenty-six airlines now fly out of BWI, as well as five cargo-only lines, like Flying Tigers and United Parcel

In 1983, the airport added a new hub for Piedmont, which now offers 90 flights a day out and 80 flights on its small commuter service, Henson Airlines, going to

small Maryland cities. The increased traffic bas required two expansions of parking facilities in the past two years including the addition of valet and satellite



The United Kingdom, the Continent and the U.S.A. are trading places every day. And Maryland National can make your organization's trading more effective and more profitable. Maryland National is one of the largest and fastest growing banks in the Baltimore-Washington D.C. corridor. Not only are we strategically headquartered at the Port of Baltimore (the second largest container port on the U.S. East Coast), but our Washington, D.C. office gives us easy access to those U.S. government and international agencies that make trade happen. Now we have an office of Maryland Bank

> MARYLAND NATIONAL BANK INTERNATIONAL DIVISION 2N. Charles St., Baltimore, MD 21201 (301) 347-4085, Telex: 197-637

International, S.A. right in London. Maryland National Bank and Maryland Bank International specialize in financing for major U.S. imports and in complex trade negotiations, such as multi-million dollar government supported loans for capital equipment export and trade-related syndicated packages. With our trade finance expertise, we'll work to put you

in touch with potential buyers. So if you're in any of our Trading Places, ring up Maryland National Bank or Maryland Bank International and start your trade financing arrangements today.

MARYLAND BANK INTERNATIONAL, S.A. Cotts House, Camomile Street, London EC3A7DN 01-283-8342, Telex: 887-432

MEMBER FOR

## Accountancy Appointments



Mortgage Systems Limited

## Corporate Accountant to £25,000 + car

Fleet, Hants

Our client, Mortgage Systems Limited, manages mortgage funds on behalf of merchant banks and insurance companies. They have experienced rapid growth and have established a reputation for creativity and innovation as well as for portfolio management skills and high technology.

They are now seeking to recruit a high calibre qualified accountant who will play a major part in their continued expansion. The role will involve ensuring the provision of timely management information, financial forecasting, budgeting, corporate planning and development and tax planning. He/she will also be expected to contribute to the development of the company's services and play an important role in the management

of the organisation. The ideal candidate will be a graduate Chartered Accountant with up to 5 years' post qualification experience. Well developed communicative skills, a

strong personal presence and commercial awareness are essential qualities for this demanding role. The company offers an attractive package including company car, pension scheme and private medical care.

Interested candidates should write enclosing comprehensive Curriculum Vitae to Stephen Doyle ACA at Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor SL4 1BG quoting reference SV1048.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Amember of Addison Consultancy Group PLC

## **Finance Director**

#### Central London

c £ 30,000 + Car

communications sector is currently looking to recruit a Finance Director. The company has expanded rapidly over the first three years of its existence and is considering a USM floration within the near future. The individual will join a small dynamic management team and in addition to assuming full responsibility for the finance function, will be expected to make a significant contribution to the growth of the company

by bringing their commercial acumen to bear. Responsibilities include providing monthly management accounts, statutory accounts, systems development, tax planning, acquisition and

Our client, the market leader in a specialist area of the capital expenditure evaluation and a contribution to the overall management and development of the

The ideal candidate will be a qualified Accountant

aged 28-38, with excellent communication skills and

the ability to relate positively as a key member of a closely knit management team. The excellent remuneration package will include a company car. If you feel you meet these specific requirements please write enclosing a comprehensive c.v. and daytime telephone number, quoting ref. 363 to Philip Rice

MA, ACMA, Executive Division at 39-41 Parker Street, London WC2B 5LH.

#### Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC



ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD 35 New Broad Street, London EC2M 1NM Tel: 01-588 3576 Telex 887374

ALPS ACCOUNTANT - MERCHANT BANKING

Opportunity to advance to Head of Accounting function within 2-3 years

CITY

£20,000-£25,000 + BONUS

+ MORTGAGE SUBSIDY EXPANDING INVESTMENT AND MERCHANT BANKING SUBSIDIARY OF LEADING FOREIGN BANK

We invite applications from accountants - Chartered Accountants strongly preferred - aged 26+, who, if they are coming straight from the profession, must have had 2 years' post qualification experience as an Audit Senior or slightly less experience if this has been outside the profession and has been gained in international investment banking or the financial services sector. The selected applicant, who will report to the Head of Accounting, will assume responsibility for all management reporting and financial accounting within the primary and secondary Euro-securities markets for the bank. Close tialson will be maintained with the Head of bond settlements and other aspects of this key role will include: SRO reporting, compliance, performance and business analysis, plus probable wider group accounting responsibilities. Essential qualities are professional credibility as well as an eye for detail and a strongly commercial approach to accounting. Initial salary negotiable £20,000-£25,000, plus bonus, mortgage facility, non-contributory pension, life assurance, free family BUPA, assistance with relocation if necessary. Applications in strict confidence under reference AMB120/FT to the Managing Director:

> ACCOUNTAINCY & LEGAL PROFESSIONS SELECTION LIMITER, 35 NEW BROAD STREET, LONDON ECOM 1981. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEX: 187374. FAX: 01-256 6501.

## Consultancy **Deputy Finance Director**

# Major Advertising

Up to £25,000 package.

Our client is the most widely admired advertising agency of recent times. They have won more creative awards than any other agency in the UK or Europe, with commendations for being one of the most important professional influences during the past

Internal reorganisation has resulted in the need to appoint a **Deputy Finance Director** to take full responsibility for the finance function with a team of twenty staff engaged in the provision of both statutory and management information.

Probably aged 28-33, you will be a Chartered Accountant with a minimum of three years post qualification experience gained in or outside the profession. You will be able to demonstrate commercial flair, a high level of business acumen and the ability to communicate effectively at all levels. Experience of the advertising industry would be useful but is not essential.

Interested applicants should write to Michael Herst, consultant to the organisation for this recruitment assignment or telephone 01-831 2288 (day) or 01-550 1970 (evenings and weekends).

Gabriel Duffy Consultancy, Financial Selection and Search. 31 Southampton Row, London WC1B 5HJ

## **Financial** Adviser

Family Group with **International Interests** 

£25,000 + with excellent benefits **Central London** 

This is an unusual and interesting career opportunity involving the provision of financial advice to a successful family group with substantial capital investments both in the

The work will be widely varied and will include the investigation of possible investment opportunities, assisting in funding negotiations and performing a co-ord between the family and the companies in which they have

The successful candidate is likely to be a Chartered Accountant aged around 40 with experience of corporate financing and a working knowledge of company and personal taxation. Familiarity with property developments is a prime requirement.

Please send concise details, including current salary and daytime telephone number, quoting reference N2003 to A Moynan, Executive Selection Division,

Grant Thornton Management Consultants

Fairfax House, Fulwood Place, London WC1V 6DW.

## WHAT COULD GO WRONG?

Do you have: the ability to find out? an Accountancy or Business Qualification? an interest in, or knowledge of, Commodity Markets?

#### SALARY £18,000 + BONUS + BENEFITS

THE CLIENT is an International Group with substantial capital backing, trading crude oil and oil products, metals and soft commodities together with a wide range of trade backed financial services.

THE POSITION offers an excellent opportunity to acquire an in depth working knowledge of Risk Analysis, covering performance, political and credit risk arising from the physical trading activities of the Company. Responsibilities will include the evaluation of information on new and existing

clients, monitoring of exposure and liaising with Traders. CANDIDATES will be young ambitious Chartered Accountants or equivalent who have a real interest in business profitability and the impact of varying risk elements. A sound analytical and problem solving ability are essential characteristics as are good interpersonal skills and the ability to work under the ability to work and the ability to work and the ability ability and the ability ability and the ability and the ability and the ability ability and ability ability ability and the ability ability and the ability abili the ability to work under pressure. For further information please write, enclosing career details, or telephone Mortin Krajewski

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 59A LONDON WALL, LONDON ECZM 5TP, TELEPHONE 01-6292441

Firth Ross Martin

#### **FINANCIAL** CONTROLLER

A fast growing asset backed catering company with 1987 turnover projected to increase from 750k to at least 1.5m now needs to appoint an appropriately qualified energetic and progressive person to develop the company's controls and manage its East London Head Office Administration with the Company Secretary/Personnel and Wages Administrator. A salary of £15,000-£20,000 plus company car is presently envisaged.

Please aply to the: Managing Director, DAVID BLUNT CATERING MANAGEMENT

JOB SEARCH ADVICE

\* Half the fee charged to individuals by other

★ 75% of the normal cost where companies pay We are a highly mature and professional team that

Please telephone: 0753 850185 for a no obligation

86 Cranbrook Road, Bford, Essex.

counsellors

meeting.

includes a qualified psychologist.

## Multitone Electronics PLC is a leader in the design and development of radio

paging and office communication products, currently introducing major new

**Chief Accountant** 

We are seeking a young ambitious Management/Cost Accountant to be responsible for the preparation and development of management accounts to monitor the performance of our U.K. companies. The successful candidate will also ensure that the costing system is maintained and enhanced, and that budgets and forecasts are adequately prepared. ICMA

or equivalent qualifications plus appropriate experience are required. The full range of financial accounting duties are covered, and a knowledge of industrial grant procedures would be useful. With a Head Office staff of 15, previous man-management experience is essential. There is also functional responsibility for accounts staff on two other U.K. sites and some travel will

A comprehensive benefits package including car, private medical insurance and life assurance plus a contributory pension scheme is offered.

Please send full c.v., explaining in a covering letter how you meet the above requirements to:

lan Smith, Personnel Manager, Multitone Electronics PLC., 12 Underwood Street, Telephone: 01-253 7611



## FINANCE DIRECTOR

(Designate) A City based small group of companies in the Reproduction and Printing Industry, require an energetic young qualified Accountant with at least 5 years post qualifications experience in commerce or industry, to take charge of all Accounting functions. The successful candidate will be expected to run a computeried system with a small staff and provide

financial advice to the Executive Team.

Apply to: Write Box A0312, Financial Times, Cannon Street, London EC4P 4BY



## Key Treasury roles with an International Bank

If you are aged 28+, ideally professionally qualified with a good knowledge of Treasury trading functions and settlement procedures, you could join our Clients - a progressive major international North American bank - in one of the following important and challenging roles:

Manager, Accounting and Control - Treasury Assistant Manager, Accounting - Treasury

The senior role, which will control accounting and system support for our clients' sophisticated Treasury Tracking operation, calls for expertise in internal reporting, audit and accounting. Exposure to foreign exchange money markets and City computer systems is also essential.

The Assistant Manager's position - responsible for the integrity of accounting records - agrees money market profits to dealers' estimates and requires demonstrated supervisory experience in an accounting support role.

Both roles demand accomplished communication and people management skills and offer good prospects for career growth. The packages offered will attract high-calibre qualified candidates.

Please send your CV in confidence to:

#### THE SEARCH PART INTERNATIONAL

29 Buckingham Gate, London SW I. Tel: 01-834 7966. Calgary Dusseldorf London Montreal Ottawa Toronto Vancouver Zurich

#### **Appointments Advertising**

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre For further information, call: Louise Hunter 01-248 4864 Jane Liversidge 01-248 5205 Daniel Berry 01-248 4782

Berkshire SL4 1QT

WINDSOR COUNSELLING SERVICES Providence House River Street, Windsor

ember 5 1938

Capathy can

eckage,

41.4

- 12 .

ITS

g an

## Accountancy Appointments

## Financial Accountant Interior Design

#### South West London

c£18,000

Our client, an established private company with a turnover of £10m is seeking to recruit a Financial Accountant. Now situated in new prestigious offices, the company have ambitious plans for further expansion.

The selected candidate will be expected to involve themselves with the day-to-day supervision of the finance function, and work as a member of the mangement team. Heading up a Finance Department of 7 staff, the role will have a strong emphasis on supplying timely management information, and

encompass the provision of monthly management reports, budgets, and statutory accounts. Preferably aged 25-30 you will be a qualified accountant with a successful track record to date. The position will involve contact at all levels, and therefore strong communication skills are essential.

Write, enclosing a comprehensive C.V. and daytime telephone number, quoting ref. 2080, to Gerald Whiting, London Accounting Division, at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

## **Financial Services Audit**

**International Bank** 

c£19,000-£24,000 + banking benefits The Hongkong and Shanghai Banking Corporation, one of the world's leading international banks, is increasing its audit capability to take account of the changes that are taking place in the Financial Services area. A specialised unit has been created in London to audit the Group's activities in the Merchant Banking, Leasing, Insurance, Stockbroking and Commodity Trading areas. This unit is now seeking to recruit a small tram of high calibre

As these are newly created positions there will be considerable scope for important implementation of a new audit approach. Candidates must be able to demonstrate a determined self motivated approach, be able to communicate effectively with senior executives and have an analytical approach combined with the ability to adapt quickly to new situations.

Based in the City the posts will involve a certain amount of travel overseas to visit Group companies in the world's major financial centres. The successful candidates are likely to be Chartered Accountants who have qualified within the last five years and have gained relevant experience either within the profession or else working in one of the areas mentioned above.

Remuneration will be in the range £19,000-£24,000 depending upon experience with generous banking fringe benefits including mortgage subsidy, non-contributory pension scheine, life assurance and BUPA.

Please write with full curriculum vitae to: International Administrator

The Hongkong and Shanghai Banking Corporation
99 Bishopsgate
London EC2P 2LA.

HongkongBank (X)

Blue Chip Experience

for

**RECENTLY QUALIFIED** Surrey

£18,000 + car

The role of the accountant is changing, today's market leaders need young accountants who can work closely with sales and marketing executives and advise them on product profitability. This requirement

for business awareness is one of the advantages of this particular position. There are only four such positions in this large group and they thus have considerable responsibility for management accounting in the widest sense. Successful completion of the role, should quickly lead to promotion. Candidates, in their 20's, should be qualified with commercial experience and the sort of personality that enables them to communicate at a senior level with those in other disciplines. Ref. 1069

Please telephone on 01-541 5580 or write to Robin Rotherham

6-8 Thames Street, Kingston-upon-Thames,

## INBUCON Chief Accountant

London

£18,000+

Our client is a new organisation established within the framework of the Financial Services Bill. Its role is to develop and manage a comprehensive system for protecting the customers of investment businesses.

Reporting to the Director of Finance the Chief Accountant will manage the accounting function on a day to day basis and develop and operate the systems necessary for future growth.

Candidates in their mid-twenties or older will be qualified accountants with financial accounting and management accounting experience. A desire to make things happen and a willingness to provide a prompt and effective accounting service is essential.

For the right candidate the salary and benefits will be attractive and competitive.

Please write with full career details quoting reference 4171to Michael Witcher:

INBUCON MANAGEMENT CONSULTANTS LIMITED Executive Search and Selection, Knightsbridge House, 197 Knightsbridge, London SW7 1RN



## CAPITAL MARKETS Newly Qualified Accountant **CITY MERCHANT BANK**

Salary £18,000+Bonus+Banking Benefits

THE BANK is the progressive Merchant Banking arm of a leading International Banking Group geared to a continuing programme of expansion and diversification, particularly within the Capital and Money Market sectors.

THE POSITION assumes responsibility for the financial control and management reporting of the Capital Market trading activities and will include the reporting of traders profitability and the production of funding information. There will be close liaison with dealers, settlements staff and the mainstream accounting area.

THE CANDIDATE will be a recently qualified ACA (aged 23-27). No previous Banking experience is required although any gained in an audit capacity would be an asset. The successful candidate will possess excellent interpersonal skills and function well within a team environment and be assertive and influential in dealings at all levels. OPPORTUNITIES are excellent for specialisation or movement to other areas of the Bank.
Financial rewards go hand in hand with achievement.

For further information please write, enclosing full C.V., or telephone Susan Ross

Firsth ROSS Martin associates, wardgate house, saa london wall, london echm str telephone 01 828 244

Firth Ross Martin

**Company Accountant** 

£neg + Car

communications and computer equipment, operating from the

Financial Operations Manager, you will be responsible for the maintenance of the company's financial accounts and preparation of

month-end and year-end accounts. You will also be preparing

installation of our new in-house computing system.

14 Upton Road, Watford, Herts. WD1 7EP.

monthly management reports and assisting with the introduction and

In return, we offer an excellent salary and company car and benefits which include 20 days holiday, pension, sick pay and free

The salary will not be a limiting factor for the right person so to

f41 per single column centimetre and £12 per line
Premium positions will be charged £49 per single column centimetre
For further information cult:
Louise Hunter 01.248 4864
Jane Liversidge 01.248 5205
Daniel Berry 01.248 4782

apply contact Richard Brown, European Personnel Manager, on

(0923) 55550. Alternatively send a CV to him at: Paradyne (UK) Ltd.,

Ideally, you will be a fully qualified ICMA with a minimum of 1. year post-qualifying experience preferably gained in an international

European headquarters in Watford.

private health scheme.

Paradyne is the UK subsidiary of a major manufacturer of data

As a key member of the Finance team, reporting to the European

West Yorks/East Lancs

c£17,000 + quality car + relocation

Our client is a public quoted UK manufacturer of household consumer durables. The Group has an impressive customer base which includes leading high street retailers. The responsibilities of this new appointment are wide ranging. Initially the successful candidate will be required to play a key role in the implementation of a fully integrated D.P. facility at a major manufacturing site. Other tasks will include assisting with financial management at Head Office and undertaking specific financial and administrative

The job reports to the Group Financial Director and calls for a commercially aware, computer literate accountant (ACA, ACMA, ACCA – probably aged 27-35) who is keen to develop a career within an environment which offers considerable scope for involvement and future development to a line accounting position.

In addition to an excellent commencing salary, other benefits include a fully expensed quality car, contributory pension scheme, life assurance and private health cover. An excellent relocation package is offered to an attractive Northern location. Please apply in the first instance to Brian Daniels (Managing Director), Daniels Bares Partnership Ltd., Leeds Office, Tel: (0532) 461671, quoting ref: 86/2240 FT.

Bates Partnership PROFESSIONAL RECRUITMENT Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Lane, Leeds LS3 IAB. Tel: (0532) 461671 (3 lines 24 hours). Also as Fountain Prechet, Loopold Street Wing, Sheffield St 2GZ. Tel: (0742) 754815

## **European Troubleshooters**

Our client is a major US MULTI-NATIONAL in the TOP 100 companies in FORTUNE 500 and has extensive interests in EUROPE.

Based in the LONDON area, there are currently 2 vacancies for candidates with strong professional backgrounds, particularly young men and women who have already worked in EUROPE or in any OVERSEAS location for whom travel and being part of a well organised and motivated team hold attraction.

A second European language facility in FRENCH, GERMAN, DUTCH, ITALIAN or NORWEGIAN would be advantageous and explicit assistance is available from the company for linguistic improvement.

The company operates at the forefront of modern accounting technology and provides a "FINISHING SCHOOL ENVIRONMENT" for the BUSINESS ORIENTATED ACCOUNTANT.

Please telephone in the first instance and send your C.V. to:

GEORGE D. MAXWELL

ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 (direct) 01-637 5277 ext 281/282

Accountancy

## **Chartered Accountants**

Two young partners required for a profitable and expanding three-partner firm of Chartered Accountants in South West London. One to take charge of personal financial planning services for its clients and the other to take charge of a new corporate finance department including insolvency matters. For the latter post applicants must be eligible for insolvency licence. Attractive remuneration package including car is offered.

Please write in strict confidence and in own handwriting to:

The Senior Partner Box A0327, Financial Times, 10 Cannon Street, London ECAP 4BY

## Group Management **Accountant**

Milton Keynes c.£20,000 + Mercedes-Benz car

Mercedes-Benz (UK) Limited, a wholly-owned subsidiary of Daimler-Benz AG in West Germany, is a leading importer of passenger cars and commercial vehicles in the United

As Group Management Accountant, you will be employed in the classic accountants role at the heart of our expanding, fastmoving operation. Reporting to the Financial Controller and managing a department of 8, you will ensure that management and statutory group accounts are prepared to tight time deadlines. Close faison with the managers of our retail outlets, and with our parent company in Germany, will be an essential element of your role.

Probably aged 30, you will be a qualified accountant with 3-4 years' experience in a supervisory position with a large organisation, in which you gained some exposure to micro-computers.

The career prospects are excellent and the earnings package is accompanied by a range of benefits including a fully expensed Mercedes-Benz car, life assurance, contributory pension scheme, discounted BUPA and relocation assis where appropriate.
Please send full career and salary details to Mr R Hoskinson,

Mercedes-Benz (UK) Limited, Mercedes-Benz Centre, Tongwell, Milton Keynes MK158BA.

Mercedes-Benz

## **Internal Audit**

An expanding international bank in the City is seeking an experienced internal auditor to strengthen an established team.

Candidates, preferably in their mid-twenties, should have obtained a good general education to which an audit qualification or A.I.B. will have been added. They should also possess good international banking and auditing experience.

In addition to the competitive salary that will be offered the excellent benefits package includes cheap rate mortgage facilities, a noncontributory pension scheme and a perform-ance-related profit-sharing bonus which could substantially increase remuneration.

Applications will be treated in strict confidence. Please write with full curriculum vitae to



International Appointments

#### JOB OPPORTUNITY Financial Controller

Job opportunity with a major Saudi Arabian company. Candidates must have the following minimum qualifications:

University graduate—major in accounting.

Certified Public Accountant or equivalent.

Minimum 7 years' extensive experience in general accounting (including preparation of financial statements, cash flow projections, budget preparation and control, financial analysis, etc.). Experience with Big 8 auditing firm on

advantage. Capable of dealing directly with banks in loan negotiations and other general banking matters.

 Good knowledge of Computer applications. Ability to participate and contribute ideas in top level business meetings.

OTHER REQUIREMENTS

■ Fluent in Arabic and English, spoken and written .

Please write with full CV to: Administration Manager P.O. Box 6403, Dammam, Saudi Arabia 31442

THE MICROWAVE oven industry in the United States is set for a shake-up with the introduction this autumn of lowpowered appliances from Korea costing between US\$80-90. If they take off, the ripple effect will be felt in the food chain from the farm gate to the family table. The more conservative of the Japanese and American manufacturers are hoping the They want to tempt consumers with machines stacked with features that can cost up to

However, the packaged foods manufacturers are excited by the movement towards low-cost machines. As ovens costing less than \$200 have increased their share of the US food market from 10 per cent in 1984 to 20 per cent last year, the number of microwaveable products on grocery store shelves has started to escalate. The low-cost oven is appealing particularly to the urban dweller, which is precisely the market that the food manufacturers feel will most readily take to pre-prepared microwaveable products.

The major processors' re-search and development depart-ments are busily formulating their products. Last year, Marketing Intelligence Service. of Naples, New York, reported 112 new "microwave" entries in US stores. "This year, we are expecting to see at least 189 new entries, a 69 per cent in-crease," says Rick Brook, general manager of MIS.

Last year, according to industry statistics, Americans bought 10.9m microwave cookers (double the per capita sales in the UK that year, when Britons bought about 1m microwave ovens). However, despite a 20 per cent rise from the 9m US units sold in 1984, dollar volume did not show a corresponding increase thanks to predatory pricing. This year AHAM, the Association of Home AHAM, the Association of Home Appliance Manufacturers, of Chicago, Illinois, forecasts a slight levelling off to 10.8m units, putting microwaves into six out of 10 US homes. The major Japanese players in the US market are Matsushita (Panasonic and Quasar), Sharp and Tachiba all in the middle and Toshiba—all in the middle to upper end of the price scale; comparable US makers are Litton and General Electric.

But some Far Eastern manufacturers, particularly the Koreans (Samsung is the major maker there) saw a niche major maker there) saw a mone in the market for a product that does admit that lower prices to the price sensitivity of the barrier to meet the needs of those who just want to thaw and reheat pre-prepared food. This became more evident at shoppers' appetites were being more does admit that lower prices to the price sensitivity of the US, "we are trying to sell US, "we are trying to sell features. We have very few that these ovens are now more likely to be found in the houses ware department than among cooker sales was mostly in rural



## Recipe for a low-cost microwave boom

Tony Thompson reports on consequences of changing US eating habits

"The consumer, in fine prag-matic style, has decided what the utility of the microwave in the majority of households is going to be," says Graham Denton, chief executive officer Denton, chief executive officer
of Product Initiatives, a new
products consultancy, of Darien,
Connecticut.

By contrast, north of the
border in Canada, where
around 1m units are expected
to be sold this year to give a

whetted by more and more products flashed "microwaveable" stores. "And at around \$80, in the supermarkets. able anniversary or wedding gift," he says. "But I think these small units will more likely become second micros for the family rec room."

"Families are no longer eating their meals together; they are no fears of a price war. A are not eating three meals a major factor here is that, in day. Besides we have smaller 1981, the Canadian Government nouseholds, single parents, introduced penalties on applipeople who eat on the run," ances coming from Japan, says Denton. "Who wants to rev Singapore and Korea following up a 1 kw oven costing \$1,000 to do a cup of soup when a makers of General Electric 300-watt model will do hist ac watt model will do just as well?"

The industry's establishment to looks on the tiny 0.4 cu ft 300-watt entries with some disdain as "bait and switch" loss-leaders to draw customers into stores.

But Jack Weizeorick, AHAM's director of product markers of from Japan, representations made by Camco, makers of General Electric, Hotpoint and store brands in place and the industry feels comfortably insulated from a significant price war.

Cam Thomson, appliance keting management that the bare of product markers of product markers of general Electric, Hotpoint and store brands in place and the industry feels comfortably insulated from a significant price war.

Electric, Hotpoint and store brands in place and the industry feels comfortably insulated from a significant price war.

Electric, Hotpoint and store brands in place and the industry feels comfortably insulated from a significant price war.

Electric, Hotpoint and store brands in place and the industry feels comfortably insulated from a significant price war.

Electric, Hotpoint and store brands in place and the industry feels comfortably insulated from a significant price war.

Electric, Hotpoint and store brands in place and the industry feels comfortably insulated from a significant price war.

Electric, Hotpoint and store brands in place and the industry feels comfortably insulated from a significant price war.

But Jack Weizeorick, AHAM's Electric of Canada, Mississauga, director of product marketing. Ontario, says that in contrast does admit that lower prices to the price sensitivity of the have caused the demise of many US, "we are trying to sell

ownership was also the highest. However, most of the new microwaveable prepared foods, ideal for thawing and reheating, were aimed at urban families. They are also ideal for use in the low-powered ovens.

Once these virtually maintenance-free appliances are in place in urban homes, the winners will be the successful marketers of products used in them. This thought has not been missed by the practically find processors in practically food processors in practically every category. Some are beginning to offer microwave-ability to protect their market share; others are hoping that the technology will heat up flagging sales.

A good example is popcorn. Americans have been eating the stuff since the Pilgrim Fathers first breakfasted on it. But, even though some 20m quarts of popcorn are consumed each day, it has been losing ground to the potato crisp. One problem has been that it is not only time-consuming to prepare, it also plays havor with cooking rather than a main oven," says utensils in the process. In a Denton. "After all, you're not microwave it takes seconds and going to put the family turkey there is no mess. Dan Miller, in it—you wouldn't get it

major popcorn marketer, of Marion, Ohio, says that new hybrid corns suitable for popping in the microwave have heen developed "since the traditional strain we used is not always successful."

The result of this bio-techno me mid-west. A farmer win point to three fields of corn, each looking much the same to the unpractised eye, and say: "That one's for plain corn; that one is for popcorn; the other is for microwave

popcorn."

The Campbell Soup Company, of Camdea, New Jersey, has set up a high-powered task force to take it into the microwave age. Recipes that have traditionally appeared on its packages are all being rewritten for the microwave. The most active segment at the moment seems to be the breakfast category. "For years this has been dominated by cereals," says MIS's Brook. "We are getting a lot of requests to find hot microwaveable breakfasts."

Even tea is looking for a

Even tea is looking for a second coming. Allied Lyons' Tetley Tea unit has during the past few months introduced a microwave tea in the hope of wearing Americans away from their staple coffee for breakfast.

More promising, perhaps, is General Foods' attempt to re-introduce "cook-in-a-bag" techintroduce "cook-in-a-bag" technology, which allows normally
perishable prepared foods to be
stored on shelves without preservatives or freezing. This
process has not caught on in
North America. Kraft withdrew
its "a la carte" line after a
costly marketing campaign;
United Biscuits' "Magic Pantry" is still on the market, but
struggling for comprehensive
distribution.

Anticipating a rebirth for this technology, GF last month began testing "Impromptu," 10 varieties of single portion dinners that fit snugly into the sub-compact microwaves and can be cooked in conventional

The period leading up to Christmas, traditionally the peak buying months for microwave appliances, will be the testing time for the low-cost cookers. Early signs are that there is a great deal of public

This marketers of full-feature microwave ovens happy, but packaged food processors will be delighted. "At that price, it becomes a cost-effective additional piece of equipment, rather than a main oven." says going to put the family turkey in it—you wouldn't get it through the door."

TV commercials

gold awards.

Electric and Audi Quattro.

Corporation), Campaign Palace (for Apple Computers), Clemenger (for Hoover) and O & M Melbourne (for BMW).

Dusseldorf agencies scooped

two golds, Grey (for Lingner and Fischer) and BBDO (for Audi Quattro). Paris took another two with Lintas-Paris (for Corning) and RSCG while GGK Amsterdam (for Brandsteder Electronics) kept the Datab for Brandsteder Electronics and RSCG with the Datab for Brandsteder in the RSCG with the Brandsteder Electronics and Electronics with the RSCG with the Brandsteder Electronics with the Brandsteder Electronics with the BBDO (for Audi Quattro).

Dutch flag flying. Agencies in Hong Kong and Sao Paulo were

also honoured.

## A united nations of awards

By FEONA McEWAN



behalf of Unicef/Sport Aid won an award for Park Village Productions.

val and the American Clio Awards. This year saw a record entry from 34 countries of 3,700 commercials.

Overall, the Americans scooped the bulk of the awards, a total of 57 golds, for example. The big winners were JWT with six medals and Chiat Day and DDB/Needham each with five. JWT's New York office won four golds (two for Burger King and one each for Kodak and Eckerd Drugs). Its Tokyo office took a gold for paign; best direction of a camparation of a camparation of the countries of the countr its spectacular customer service commercials for Barclays Bank directed by Ridley Scott of Bladerunner fame, it picked up four golds (best art direction; best cinematography of a campaign; best direction of a campaign; best director). To cap this it took the grand award for "best creative or production achievement." Tokyo office took a gold for De Beers and the London office shared in the gold award to Brooke Bond tea.

achievement. BBDO. which won last year's For Barclays' marketing team, grand award for best TV comwhich has been the butt of much industry comment over mercial with Pensi, repeated the honour with the same its megabudget (three ads cost some £750,000 to produce), the client, but a new commercial. It also took a gold for General honour will come as sweet music. Though the dubious value of Though New York emerged winning awards is not to be confused with the real value of Though New York emerged as the dominant creative centre in the gold medal league table, with London some distance behind, the honours covered a united nations of talent. Australasia underlined its growing creative powers, with awards for MDA Mackay King of New Zealand (for Lion Corporation) Campaign Palace winning custom (the aim of every ad), peer approval is rarely dismissed by those lucky

enough to be winners.

Peter Gittoes, Barciays advertising chief bits back at criticism suggesting, as he puts it, he was "naively firehousing money at problems." Defending his deci-sion to make some of the most expensive ads in recent times, he says, research now shows in terms of how consumers rate banks and the banks' attempts to improve customer service (which was the thrust of the ads), Barclays claims to be clear of the pack by a factor

of 50 per cent. shared by 12 British companies.

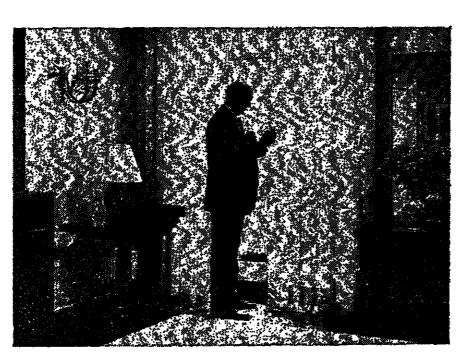
After Yellowhammer, Collett Dickenson Pearce was next in line with three golds (one of only four agencies to score so mighly, the others being BBDOs McCanns and Lowe Marschalk). CDP's ads were for Gallaher (Condor tobacco and Hamlet

Other multiple gold winners were McCann-Erickson for Tuborg lager (two swards) and Park Village Productions for its UNICEF/Sport Aid public service work, as well as the "Airport" cinema ad for Levi

Single golds went to Bartle Bogle Hegarty (for Audi Quat-tro); Boase: Massimi Pollitt (Greater London Council); (Greater London Council); Cucumber Studios (Brooks Bond Tea); DFS Dorland (Elec-tricity Council); Gold Green-lees Trott (Boots); Lowe How-ard-Spink Marschalk (Haine-ken); Saatchi and Saatchi Compton (Samaritans); and Wight Collins Rutherford Scott (Carling Black Label).

As well as Barclays, the grand awards went to Park Village for its UNICEF/Sport Aid work and CDP for Hamlet CLEATS.

they are working. "Not every-one liked the ads," he says, but creative standard, festival president Gerald Goldberg said: "It pleases me that the British creative force is doing so well. It first hit me in 1982 when the new wave was coming through but for the past couple of years they haven't done particularly well on the world scene. Now they are back again.



#### He gave years of outstanding service. Be sure your gift does the same.

Whether it is to commemorate, motivate or simply say thank you, a business gift should not be chosen lightly.

As well as carrying your company's good wishes, it carries your company's good name.

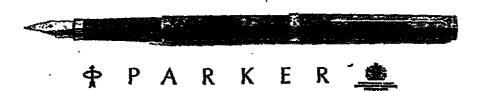
You can choose a Parker with confidence.

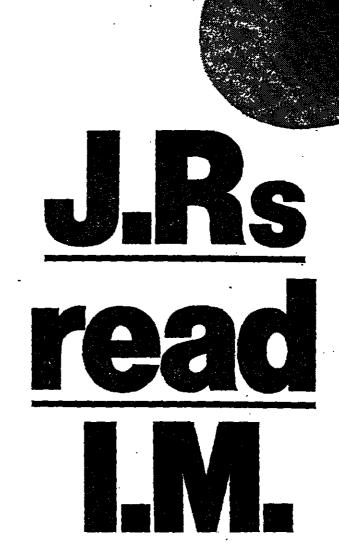
Every Parker is carefully crafted to last for many years. To make sure we subject every one to a rigorous programme of testing and inspection.

And we will mark the pen with the same care and skill with which it has been made.

We can add your company's corporate identity to either the crown or clip. To personalise it we can engrave initials on to the barrel by hand.

Your investment will not be written off, but written with. For full details send your business card to Pauline Wickham, Parker Pen (UK) Limited, Newhaven, East Sussex BN9 OAU or phone on 0273 513233 Ext. 150.





Entrepreneurs of business read International Management for the breadth of vision and the essential information it gives about management strategies and techniques.

I.M. is read in depth, has a high pass-along readership, and is regarded as essential reference for business leaders with flair, who want relevant facts clearly presented.

As Influential as our Executive Readers



#### 'Allo, 'Allo/Prince of Wales

#### Claire Armitstead

Subtlety is not a charge one would lay at the door of Jeremy Lloyd and David Croft. Are You Being Served? is one of the more successful television gems that issued from their gems that issued from their combined pens over the years. Now, in the latest "play of the series" they bring us 'Allo, 'Allo, a comedy of every conceivable cliché which stands up about as well on stage as the instable Hitler that is the subject of a predictably symity. ject of a predictably smutty joke sequence somewhere in the maze of the second act.

But judging by the box office bonanza that has followed the play across the country over the play across the country over the last few months, there are fans enough abroad to keep even this leaky craft affoat. The Prince of Wales souvenirs counter was doing a brisk enough trade in 'Allo, 'Allo mugs and "Leesen very care. mugs and "Leesen vary care-fily" tee-shirts to convince that not everyone's illusions were shattered on a packed first night.

shattered on a packed first night.

The comedy (and the series) is set in occupied France during the Second World War, where goose-stepping Gestapo officers fraternise with French resistance workers in various guises — from cafe owner René (Gorden Kaye) to gendarme-faux indging by the audience's crabtree (Arthur Bostrom), an reaction on Tuesday night, he is possibly right.

E HILLY STATE

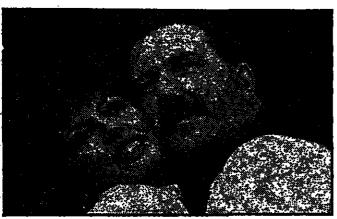
1177

4 118.5155

massacres his vowels like a Stukka over Dunkirk.

The familiar faces and mannerisms are festooned in this case around the distinctly limp plot of René and his wife Edith's attempts to hide "the portrait of the Madonna with the big boobies" from assembled Germans, all of whom want to purioin it themselves in lieu of post-war security. There are lokes about sex, more sex, women, gays and Germans, focused largely, it seems, on the old schoolboy staples of sausages and any vegetable perceived to have remotely phallic qualities.

Considering the disadvantage at which such humour places women (most here are bits on the side), Carmen Silvera turns the side), Carmen Silvera turns in a plucky performance as the outrageous Edith, whose cabaret turn with the aged Leclerc (Jack Haig) is one of the funnier moments. But the show is, as far as I can see, entirely devoid of anything approaching wit.



Vicki Michelle and Gorden Kaye

#### The Beauty Game/Wythenshawe

#### Charlotte Keatley

First we had Peter Terson's dabble in "women's problems."

Strippers at Newcastle Playhouse last year, now Dave 
Simpson's The Beauty Game 
opens at Wythenshawe Forum, 
the Library Theatre Company, 
beautre competitions dress of page 
three to size of penises to 
dieding, sometimes all at once 
the stripping business; women's problems."

The six competitors dress, undress and witter about any 
thing smutty, from herpes to 
page three to size of penises to 
dieding, sometimes all at once 
the stripping second 
theatre in the concrete moras 
of housing estates south of 
Manchester. The beauty- companies acts 
finds some strength in trendy 
paller and one which (like the 
stripping business; women strength in trendy 
paller and one which (like the 
stripping business; women strength in trendy 
impossible to put naked women 
on stage without re-enforcing 
the exploitation one is protestthe exploitation one is protestthe exploitation one is protesting gaainst.

The six competitors dress, undress and distress and sufficient approthing smutty, from herpes to 
page three to size of penises to 
dieting, sometimes all at one. 
The diarless themselves were 
material contrast between Orton's sorteenplay, 
that describa, as his 'frarce 
masterpleace' What the Butter 
Saw (Lahr's extravagant verdiet was only vindicated, just 
thing san divided space 
some strength in trendy 
stripping business; women strength in trendy 
strends the strawagant verdiet us only vindicated, just 
though designed second 
distress and Michelle Holmes 
finds some strength in trendy 
strends the strawagant verdiet Up Your Ears

Heads Held High/Shaw

Futurities/Bloomsbury

I am tead in 
hard describas, as his 'frarce 
masterpleace' What the Butter 
Saw (Lahr's

Designer Chris Kinman's wonderfully sleazy-club set includes gold lame curtains and a palm tree, framed with neon and accompanied by live organ. Podgy Jack Balley, played with suitable wily sulgarity by Frank Frank vulgarity by Fred Feast, sways down the tartan steps in blue lurer blazer and boater crooning a medley: "We've got the bonniest, bustiest best bunch of girls this side of Salford docks." The audience then slides into the tacky reality of the Miss Golden Gate Club 1986 competition, even clapping the competitors as they come and go (this is the appalling defeat of the play). Howard Lloyd-Lewis's sloppy direction and Simpson's script allows the audience to take the situation at face value, but fails to use this opportunity to challenge the audience: why do we watch?

tediously predictable structure image; it is the male contender of forestage parades and back-who takes the microphone and stage dressing room chat to makes the articulate protest.

First we had Peter Terson's dabble in "women's problems."

except that there will always be a whore with a heart of fun (Jill), a leggy lycra bitch (Denise), an Older Woman (Diane) and a Miss Truly Stupid (Karen). I found the last two caricatures most horrific Simpson raises a dilemma of a woman too old to compete for identity on the only terms she knows, and lets her simply sit and drink it out in the dressing room. In Karen he patronises woman and working class culture in one fell swoop, with jokes all at the expense of her dreams of marriage and a patio, her plainness and inability to handle men. Dlane Whitley hurts with brave sincerity, but we feel sorty for the character only because she is a failure rather than angry with the sexism which beauty contests reinforce. Such confused psy-chology is rife from a playwright he audience: why do we watch? whose own sexism is revealed instead Simpson uses the most clearly in his chosen final

Book Review/Michael Coveney

## Orton in unbuttoned vein

For a playwright cut down in his prime, Joe Orton is enjoying a long and healthy run. Some of this is due to his talent and the deserved reputation of three plays — Entertaining Mr Sloome, Loot and What the
Butler Saw — which will continue to be revived for many
years. But the Orton story —
an enduring cult" his publishers call it — has also thrived thanks to the attentions

of one particular critic.

In editing The Orton Disries (Methuen, £12.50), Orton's hiographer John Lahr has completed a long campaign on the author's behalf and made himself as crucial to Orton's particular as crucial contents. self as crucial to Orton's posthumous reputation as was Kenneth Halliwell, Orton's lover, to his early success. Lahr, the son of vaudevillian film star Bert Lahr (whom he also documented in biography form), is obsessed with notions of fame and celebrity and found in Orton a glamorously narcissistic subject who "polished the wit of his plays with the same delighted concentration that he rubbed baby lotion into his face

to make it gleam." Halliwell and Orton lived in a cramped Islington bed sitting room where, in August 1967, the older man bashed out Orton's brains with a hammer and swallowed 22 sleeping pills. The police found a note: "If you read his diary all will be ex-plained. K.H. P.S. Especially

the latter part."
It is Labr's reasonable theory that Orton's celebrity drove the couple apart his success and Halliwell's gaucheness and sense of failure resulting in tension, resentment and murder. Like all good critics, Lahr

has often over-stated his case and has perhaps exhausted the potency of his arguments, although he still manages a smart variation or two in his introduction to the diaries (Orton was "an iconoclast who believed there was no sense in being a rebel without ap-plause"). But just as Halliwell assured himself of celebrity by killing Orton, so Lahr has won fame by embalming him. He is his own ironical strictures, the fate of anyone who so vigorously and authoritatively



Joe Orton at home beside lover Kenneth Halliwell's

(Halliwell's title, incidentally, 1975 Court revival).
for a farce Orton was planning, Promiscuity, endemic to the for a farce Orton was planning, set on the eve of Edward VII's lives of many homosexuals, 1902 coronation). They were was essential to Orton He kept at instigation of his agent, Peggy Ramsay, but cover only the last eight months of his life. In that period Orton is seen settling into his role as a member of the Swinging Sixties élite after the success of Loot; preparing a film script for the Beatles; revising the Crimes of Passion double bill for the vigorously and authoritatively commits acts of critical appropriation. Royal Court; and writing what Lahr describes as his "farce ing-class, with a comic visual masterplece" What the Butler comprehensively ransacked by Lahr's extravagant vertainty sleekness and the under-taken for his matchless 1978 dict was only vindicated, just biography Prick Up Your Ears about, in Lindsay Anderson's tramps and dwarfs.

what remains reads like an imbuttoned travel article by Jean Genet With Halliwell, in May and June of 1967, Orton may and June or 1964, Orton enjoys a reckless orgy of young boys and hashish cakes ("greatly superior to anything sold at Fullers") in a homosexual enclave also featuring an elderly Reuters correspondent dent, a queeny Welsh anti-quarian with a glass eye, a fat millionaire and a pliant native minor called Yellow-jersey. Balliwell contracted syphilitic spots; AIDS was a thing of the distant future. Halliwell and Orton planned to return to Morocco in October, but Halliwell's rage

Lahr has evidently trimmed

the long Tangier section, but

was rising, his envy festering as Orton's projects gathered steam without his blessing or co-operation. A grim and cheer-less weekend in Brighton (at the home of producer Oscar Lewenstein) makes them long again for Tangier, as Orton himself says with unwitting prescience, "such a lot of prescience, "such things can happen."

Orton's premature demise is as famous as, but less mysterious than, Christopher Marlowe's, the English playwright whom in many ways he most resembles. Marlowe's most resembles. Marlowe's tragic overreachers are the anarchic villainous counter-parts of Orton's subversive farce characters and both farce characters and both writers exude what I imagine first recommended Orton to the American Lahr — a most un-British Dionysiac stage zest linked to a brazen melliferous linked to a brazen melliferous linguistic style. Orton studied Congreve, Wycherley, Sheridan (while remaining dimly immune to Swift) but is not his contemporary dissenting genius most vividly presaged in a play like Marlowe's Edward II?

Meanwhile the cultiplesses

like Marlowe's Edward II?

Meanwhile, the cultishness of Orton, his glossy magazine appeal, will not suffer with a series of National Theatre events including dramatised readings from the diaries in the Cottesloe in December and an Orton Forum (chaired by Lahr) on November 17. And there is still the film to come, with Gary Oldman, one of today's most insouciant Ortonesque actors, the new Kenneth Cranham playing the lead in cribes scenes of hilarious, tumultuous couplings and multiple slap and tickle in gentlemen's lavatories. His sense of descriptive vision is esque actors, me new kennern Cranham, playing the lead in Alan Bennett's screenplay, itself derived from Lahr's bio-graphy. Not long, no doubt, before the tea towels, coasters and guided fours of North

#### WNO/Birmingham

#### **Max Loppert**

ing schedule regularly takes the company to Birmingham, where the latest occupation of the Hippodrome has just got under way. A complete Ring cycle forms the largest offering of the two-week stint; also in repertory is The Magic Flute and the new Lucia. But the season begins on Tuesday with Un ballo in matches a registral of the maschera, a revival of the superb 1982 production by Göran Järvefelt.

It's good to visit the regional opera companies away from their home audiences and also their occasional prestige visits to London — inspecting WNO doing Birmingham duty is very rewarding. But there was an additional need to catch this Ballo: Josephine Barstow has joined the revival as its heroine. Of all her main Verdi roles Amelia is the one least known to British audiences (she did it first in San Diego, I think). It proves well suited to her intensely vivid stagecraft and vocal personality.

The suffering, essentially passive Amelia has perhaps less of the distinctiveness of character than the other Verdi parts on which this performer usually gets to work with such striking results; and there were signs, among them a couple of missed entries, that she had not fully got to grips with either the staging or Richard Armstrong's conducting. But after a slightly squally start — Barstow opening in the tiny role of the Judge) scenes often fail to find their would be impressive anywhere;

Welsh National Opera's tour-drama. The voice, that idiosyncratic (and, to its admirers, peculiarly affecting) instrument, was in good condition; in par-ticular the second aria found a softness and simplicity of style that made it the still point of the performance. The language was Italian, a curious decision to foist on an entirely British cast; but Miss Barstow's use of it does bring an added vocal

This is one of the most intelligent, thoughtful, and also theatrically economical productions of A Masked Ball in recent times. The concentration upon theatrical effect is at the heart of Swedish history — which a Swedish producer suggests in quick, evocative details — and also at the heart of the opera. Dennis O'Neill as the king sacrifices his former beauty of timbre to volume, particularly on high notes, but he provides a very keen centre-point for the drama. A new Oscar, Andrea Bolton, is light, agile, and fresh; the rest is as before, and un-staled. Mr Armstrong uncharacteristically rushes the study sextet, and fails to make telling pauses in the scene of prophecy. For the rest, his Verdi conducof grandeur and steadiness of rhythm. To find company opera of this calibre (and find the WNO Siegfried, Jeffrey Lawton, focus — the soprano soon on an autumn night in Birming-stamped her very special ham it seemed little short of operatic artistry on music and miraculous.

#### Wexford's Tancredi/South Bank

#### David Murray

The charms of Wexford cannot be transported wholesale to the South Bank, of course, and it might have seemed a moot point—among those of little faith, at least—whether one of the Festival productions could survive being uprooted and "semi-staged," away from the circumambient blandishments of the County. Well, it did. With magnificent support by the H. J. Heinz Company, the Festival soloists, male chorus and orchestra (the Radio Telefis Eireann Symphony) arrived on Tuesday with Rossini's early Tancredi, and triumphed before a packed

The choice of opera was canny, for the physical action in Toucredi is minimal, and could be sufficiently indicated on half the new Elizabeth Hall opera-platform—the other half accommodated the orchestra discreet, ingenious and greatly helpful. And as with Glyndebourne's costume-concert ver-sions, having a cast fresh from whole run of Festival perform-

the first prize winner as some

thought he ought to have been,

at the last Leeds Piano Com-petition in 1984. He is a wonder-

fully gifted planist, instantly

variations (op. 3 and the Eroica op. 35) which made up the first half of his short recital on

Kathleen Kuhlmann's breeches-hero (leggings, actually) dominated the action without a hint of pantomime, employing her rich, velvety mezzo with art and dignity. Inga Nielsen's true, pretty soprano expanded into full-voiced emotion as the evening progressed. They had eager, much more than competent sup-port from their respective confidentes, Roisin McGibbon and Marijke Hendriks. The young American tenor Bruce Ford tackled the fearsome heights of Argirio's role with aplomb (a little tightness of tone was a small price to pay), and as his truculent ally—like the Aufi-dius of Coriolanus—Petteri Salomaa made a firm impression in an unshowy part.

Vocally Tancredi went from

strength to strength, in fact: much of Act 2 consists of one accommodated the orchestra- big aria or dramatic solo scena without serious cramping. The after another, and by then the chorus left its various warringfactions dress at home and
appeared in motiley black, but
the principals kept William
Passmore's effective costumes,
and minimal props were enough.
John Waterhouse's lighting was
delight. Arnold Ostman kept his
after another, and by then the
cast had the bit confidently between their teeth. Proper admiring comment would go into
several paragraphs of detail;
enough to say that the house
delight. Arnold Ostman kept his orchestra alert, if not exactly fizzing, and secured stylish open textures that flattered the voices and never covered them. Wexford and Heinz must make ances doesn't brook comparison this visit count as the first of a most welcome annual series.

rhythmic ebb and flow.

In his second half Lortie gave

a single work, the Liszt sonata.

The opening pages seemed a

musical agitprop written by Alan McDonald (of Brookside) and Alan Hull (of Lindisfarne) Impassioned, knockout agitprop would be acceptable. This merely warms over all the outmoded political theatre tricks of 7:84 and subsequent groups. One of the few crises overlooked by Terry Conder's spori-

fic production is the crisis of political theatre itself. Every other problem of Britain under Mrs Thatcher is trotted out in scenes to make a strip cartoonist blush and slapped on to the story of Lizzie, a middle-aged housewife and mother who dithers with notions of independence before coming to her senses after the 1983 election. She dallies with a salesman, goes to London, is visited by the ghost of her dead father, a Jarrow marcher, and is finally reunited with her steady, loyal Labour Party husband as she leads a fight against social service cuts in

community catering. If I see another show of this

Society of West End Managers and the Arts Council If I see so much as another ironing board. or a beer-sodden husband singing a bad song in his pyjamas, or an actor in army uniform declaring the Falklands War is just what the Tory Party needed, I shall walk barefoot down Euston Road and, before walking north to Jarrow, chain my-self in protest to the front door of the Shaw Theatre demanding the resignation of all who work there.

And part of my objection will include regret that artists of the calibre of Liz Brailsford as the awakening heroine and Debra Michaels as her black sister have nothing better to do with their talent. Lizzie finds her voice singing for the miners' fund during the strike, another fiatly ponderous and discon-nected sequence, Industrial relations and mass unemployment in this country need new and radical solutions, a change of will, a boost to collective morale.

of Equity, the Critics Circle, the Dunn. On Tuesday, at the opening performance of Futurities, a combination of jazz, poetry and dance, I discovered the limits of that aggravation. The jazz is provided by Steve Lacy with a group of seven musicians and a vocalist who sings—sprechge-sang style—the verses of Robert Creeley. These are little lyrics which treat, obliquely enough, of love, and are the presumed basis of Mr Lacy's far-out musical ruminations and the dances of Mr Dunn, who is accompanied by—and frequently at emo-tional odds with—Elsa Wollias-

would leave his own first nights and others' boring dinner parties to take a bus up the Holloway Road where he des-

fantastical and surreal; the participants, like himself, work-

Mr Dunn, thin, blond, is a virtuoso of post-modernism and a wholly engrossing performer.

Miss Wolliaston is a generously
proportioned lady from East Africa whose contribution to the evening amounts to padding about the stage, waving her arms in inspirational fashion,

scuttling about the stage, twitching, seeking refuge against a wing, or collapsing and trying with feathery gestures and flailing limbs to extricate himself from various dilemmas.

There is a large pendant triangle painted by Kenneth Noland hanging over the centre-stage, and as the score flared and rampaged, and the occa sional phrase emerged audibly from the vocalist (Irene Aebi), my impression grew that this was an evening extravagantly self-indulgent, Reduced to half its two hours length, it might have seemed more bravely experimental and less distracted by its pretensions to meaning. But at the heart of it was Mr Dunn, untiring in skill and in a wild and inconsequential inventiveness, dancing on the outside edge of the improbable and the bizarre, and master of the most allusive and disquieting

Oct 31-Nov 6

## Arts Guide

#### Music/Monday. Opera and Ballet/Tuesday. Theatra/ Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

#### Exhibitions

NEW YORK Brave Carnegie Hall: While Carnegie
Hall is being renovated, the exhibition space at the Performing Arts
Library at Lincoln Center honours
the venerable venue with original
architectural drawings and cutaway models along with a tribute to violinist Isaac Stern, president of Carnegie Hall, and memorabilia like the original programme of 1891 and other programme covers. sternational Center of Photography.

David Hockney's photo collage show, called A Wider Perspective, consists of vistes captured in serial photographs put together with play-fulness by the artist. Three films of interviews are also on view. Ends Whitney Museum: A retrospective of

188 of John Singer Sargent's paintings, watercolours and drawings provides the first major overview of the artist's work in 60 years, with many of his famous full-length portraits, and landscapes and informal drawings. Ends Jan 4.

#### WASHINGTON

National Gallery: Viennese Renaissance sculpture from the Kunsthisto risches Museum includes work by Bertoldo di Giovanni, Andrea Briosco, and Alessandro Vittoria. Ends

Hirshbern Museum: More than 130 paintings, sculptures and drawings from a 5,300 donation by the mu-seum's founder Joseph H. Hirshpote on his death go on view with works by major contemporary artists including Illen Kooning, Ar-

shile Gocky, Frank Stella and Hen-ry Moore. Ends Nov 16.
National Gallery: Henri Matisse: The Early Years in Nice 1916-1930, in-cludes 170 paintings from the art-ist's life in the south of France, where the light made a permanent difference to his sense of colour. Ends March 29.

CHICAGO Chicago Historical Society: Louis Sul-livan, a seminal figure in American architecture, is celebrated in an ex-

hibit in the city he made architectunon in the city he made architecturally famous with newly made models of his buildings along with drawings, sketches and building fragments emphasising his use of ornament. Ends Dec 31.

Art Institute: Ten centuries of Hungar-ian goldsmithing is displayed in a visiting exhibit of 69 pieces covering religious and secular commissions including medieval and renaissance chalices, cibrial, monstrances and reliquaries as well as suites of jewellery. Ends Nov 7.

TOKYO

Muramachi period (14th-16th century) scrolls and screens. A fine exhibi-tion of some of the most representative art of the period collected by samural Ohta Dokan. The museum is the former home of a prince of the Imperial Family. In Art Deco style and designed by Franch architect, Henri Rapin, complete with its abundance of deco fixtures and fittings, the house is worth visiting on its own account. Take advantage, too, of the secluded gardens - both Western style with lawns and the

Japanese, a strolling garden with carp pond. One of Tokyo's few cases.

Tokyo To-Teien Museum, Meguro.

Ends Nov 9. Closed second and fourth Wednesdays.

The World of the Dragon and Tiger.

Paintings, pottery and various objects covering over a thousand years of Chinese and Japanese art depict-

ing these popular symbols in orien tal art in various transfigurations The dragon was an emblem of imperial power and the link between heaven and earth. The tiger was the common people's equivalent - plus neaven and earth. The uger was the common people's equivalent - plus defender of spatial order against chaos in Chinese cosmology. This Nezu museum also has a beautiful wild strolling garden. Meandering paths at different levels make it ideal for exploring and spotting the many old Buddhust stone sculptures hidden in the foliage – a reminder of the role of nature in traditional Japese thinking. Nezu Art Museu Minami Aoyama. Ends Nov 9. Closed Mondays.

I Greco: 50 cil paintings, part of the Matsukata collection. National Museum of Western Art, Ueno Park, one of Tokyo's few large parks. Several national museums and Tokyo's main concert hall (Tokyo Bunka Kaikan) are in the vicinity. A day's museum-hopping can be pleas-antly divided by refreshment at one of the park restaurants. Ends Dec 14. Closed Mons

Francois Boucher: the 86 paintings and 25 drawings of his first major retrospective re-create the pastel-coloured world he peopled with volupt-uous goddesses and shepherds. Pre-mier Peintze du Roi, a favourite and friend of Madame de Pompadonr. Boucher personified the lightheart-ed charm and seduction of the Louis XVth Period. His pastoral and mythological scenes reproduced by en-gravings, tapestries and on Sèvres porcelain spread the influence of French court art all over Europe. Grand Palais, closed Tue, Ends Jan

#### LONDON

The Royal Academy: Je Suis le Cahier - the Sketchbooks of Picasso. It is in an artist's sketchbooks and note-books, even more than in his drawings, that he demonstrates the true nature of his ideas. Without thought of any public role or statement, with no reason to think anyone will see his work, he is free to observe and work on variations upon his theme entirely as he chooses. When the artist is a very great one the creative discovery is quite simply en-thralling. Picasso left some 175 sketchbooks from the mid-1890s to the late 1960s, until now never shown in public. Organised by the Pace Gallery of New York and sent on tour by American Express, it contains work from 45 of the books.

SPAIN Madrid: Julio Gonzalez (1876-1942), Spanish cubist sculptor considered with Picasso the top exponent of this movement; 50 sculptures and 70 drawings on loan by the Ivam, Valencia's modern art museum. Ends Dec 30. Also Miro sculptures (1893-1983): 100 sculptures and 140 drawings on loan by Moma, Georges Pompidou, Miro Foundation and private collections offer a vision of Miro's sculptures of 1930-1970 of which we know little in Spain. Ends Jan 20. Both at Centro de Arte Reina Sofia, Santa Isabel 2. Open Tue to Sun: 10.00-21.00. Closed Mondays.

**NETHERLANDS** Haarlem, Frans Hals Museum Search of the Golden Age compris 70 paintings, watercolours and drawings from 1800-1850. Ends Nov

Taste of the Elite focuses on Am-sterdam's rich merchant class and its influence on art and culture as part of the celebration of the 16th century currently taking place in seven Dutch museums. Ends Dec 7. VIENNA

Dian - a submerged kingdom of China: According to the organisers this is the first exhibition in the west of treasures from the Dian Kingdom, which existed more than 2,000 years and spectacular gilded bronzes were discovered only 30 years ago in Dian dramatic groups of men and ani-mals, showing scenes of war, dance and calebration. Also on show are weapons, tools, musical instru-ments, agricultural and weaving equipment, bronze drums and jewel boxes from what must have been a vigorous culture. Museum of Mankind, Neue Hofburg. Ends Nov 23.

Museo Nazionale delle Arti e Tradizioni Popolari (Piazza Marconi 8, eur): "Precious Ornaments." A large collection of Folk jewellery from all over Italy, dating from the turn of the century, illustrated with charming photographs of heavily bejewelled countrywomen. Until

Venice: Fondazione Cini, Isola di S. Giorgio: Views of Dresden: Bernado Bellotto - (1720-1780): twenty paintings and several engravings by a painter who follows Canaletto and Guardi as a close third in the league of Venetian lendscape artists. All the works have been lent by the den Museum. Until No

#### WEST GERMANY Cologne, Wallraf Richartz Museum,

Museum Lodwig. Bischofsgarten-straße I: The new museum, built by the German architects Busmann and Haberer, will open this week. The initiative for the museum came from Peter Ludwig, one of the lead-ing German collectors of Modern Art, who has donated about 300 Art, who has donated about 300 pieces. The museum is devoted to 20th century art. French, German and American painting, including abstract art after 1945, and pop art. Also German art from the 60s to the present. Ends Nov 30. The museum is showing an interesting exhibition of 10th century German and French of 19th century German and French paintings: romantic, realist and impressionist, with works by Caspar David Friedrich, Adolph von Men-zel, Wilhelm Leibl, Max Liebermann, Max Slevogt and Lovis Co-rinth, Renoir, Monet, Sisley, Degas, Pissarro and Manet. Pictures by James Ensor, Pierre Bonnard and Edouard Virillard show the way to the 20th century. Ends Nov 16.

Hamburg, Kunstverein Ferdinandstor I: Frank Auerbach. A series of paintings and drawings for which British artist Frank Anerbach won the Golden Lion award at the Venice Biennale this year. Thirteen of Aner-bach's earlier works will also be on show to give a view of the artist's development and tradition over 30 years. Ends Nov. 30.

## Saleroom/Antony Thorncroft

Louis Lortie/Wigmore Hall

**Dominic Gill** 

The Canadian Louis Lortie the music, underpinned by a was a prizewinner, though not firm, but similarly nuanced,

engaging in his musical little nervous: but later one manner; the technique is as realised that was almost a as solid as a rock. He also has dramatic device—the winding

as solid as a rock. He also has that rare gift of listening up of a spring, tentative at first, intently to what he plays, for ever colouring, shading, minutely adjust emphasising, minutely adjust work unfolded. It was an ing. The two sets of Beethoven variations (op. 3 and the Eroica op. 35) which made up the first troiled. I liked his very exact half of his short recital on observance of receive and recipilated.

The dollar that the dollar tractal of the dollar tractal of the dollar tractal of observance of rests and note-beneauth that the dollar tractal of the dollar tractal tractal of the dollar tractal of

## Round New York horn

sold for £2,970 at Sotheby's yesterday to a New York dealer. It was unusual in that the view was engraved on a born, probably a powder horn, which was later converted into a hunting horn with a brass mouthpiece. The horn carries the British Royal Arms as well as a map of North America and scenes of Quebec and Canadian forts and rivers. The price for this rare object was slightly below expectations. In all the sale of arms and armour totalled £146,500,

This has been a quiet market this year, with few important items appearing at auction. But the level of demand is strong. Top price yesterday was the £5,280 which secured a French gold hilted smallsword of around 1740: it had a top estimate of £3,000.

with 8 per cent ursold.

Dale, the London dealer, paid £4,620 for a pair of flintlock duelling pistols made for Manton of London around 1809 while Christopher Gibbs, another dealer, acquired a French campaign chair-bed for £4.400. double the forecast.

A view of the New York skyline as it appeared in 1761 of around 1828, formerly owned by Admiral Sir George Cock-burn, went to a private collector for £4,180. Sir George joined the navy at the age of nine and escorted Napoleon to St Helena where he became Governor.

The jewels market seems in pretty good shape, judging by Christie's sale yesterday which totalled £497,068 with 8 per cent unsold. A diamond necklace almost doubled its esti-mata at £44,000 as did a cushion she d sapphire single stone rie, with a 6.46 carat stone, which realised £31,900.

The London dealer Richard Green was buying at Christie's New York Old Masters sale on Tuesday. He paid £27,692 for a scene of shipping, with Antwerp in the background, by the 17th century Dutch artist Jan Van Beecq whose talents took him first to England and then to France. Top price in an auction, which totalled £605,461 with 15 per cent bought in, was the £46,154 for a gold ground predella panel of St Stephen and St Bruno attributed to the Master of the Bambino Vispo. It has a companion piece in the

Los Angeles County Museum.

#### FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 45Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday November 6 1986

## The limits of Reaganism

The midterm elections will have compounded this sense of unease. A popular president, Ronald Reagan, who moved might and main to keep his Republican Party in control of the Senate, has been reminded of his own political mortality the verse form now and of the two years from now and of the shortness of his coat-tails. Moreover, this was brought about in elections which were, indisputably, nasty, brutish and not even mercifully short and which lacked, from the states of Florida to Washington, much resembling national issues and themes, and nothing of international ones.

But, even if far too much money was spent in pursuing far too few voters, the system is alive and well and has its lessons for all. The overriding one is that after six years of one is that after six years of Ronald Reagan and a largely uninterrupted string of "policy" victories, the great American jury is, for countless reasons, unpersuaded by all that he has wrought. Reaganism in the US has not, it has been demonstrated, shifted the centre of American politics to the extent American politics to the extent that Thatcherism has in the UK. The simple proof of this is that the Congress which will convene next January will, in terms of party strength, be remarkably similar to that which he inherited after a landslide victory at the start of 1981.

#### Both leaderless

But, unlike 1981, the US is now in the intriguing position that both its political parties are now, in effect, leaderless. President Reagan lacks an heir apparent and now, maybe, even the authority to create one. The Republican hard right, which has flourished under the president and which is very influential inside the party, suffered an awful election. It lost not only several of its class of 1980 from Congress but also saw several of its cherished social issues, such as restricting the right to abortion, defeated in assorted state referenda. This might encourage Republican moderates, but, again, there is no consensus as to who might carry this nebu-

lous banner most successfully.
The Democrats, now back from the cold with a vengeance, must know that a lot of their critical victories in the Senate were by water-thin margins. Nevertheless they have an Reykjavik, opportunity to re-establish election will themselves, simply because control of the Senate gives the cal purpose.

EUROPEANS, in particular, have long looked askance at what they see as an unfathomable American political process. They have wondered how it could produce presidents they have never heard of and how it could reject those whom they have sometimes sneakingly admired. They have lamented how little the US, superpower and protector, seems to consider the other 95 per cent of the globe as it resolves its peculiar political problems.

party's heavyweights leverage over the national agenda, a role that Mr Reagan, working with a Mr American Senate, appropriated for himself. But the Democrats, too, are far from united. The look are far from united. heart and som of the party.
It may help the Democrats
that the Reagan menu, of supplyside economics and, at least
until Reykjavik, a certain muscularity in external affairs, seemed to have reached the coffee stage in any case. The task ahead is digesting the task ahead is digesting the excesses, not least as presented by the budget deficit. The Democrats may still be more inclined to spend on solving sectoral problems, such as the farm blight, but they are less likely to do so by printing money, as in the past. The Bertsagn can expect shorter Pentagon can expect shorter

There are some aspects to probable Democratic policies in Congress that the outside world can applaud. Curbing adventur-ism in central America would be welcomed, as would the growth on Capitol Hill of the arms control lobby. But the sort of protectionist trade bill that the Democrats have in mind Democrats have in mind would not help international

individual Democrats choose to run key committees. A judiciary Senator Strom Thurmond. Mr Kennedy will not be able to erase the conservative stamp on the Supreme Court imposed by Presidents Reagan and Nixon but he is sure to block some lower level appointments to the federal bench. Senators Claiborne Pell and Joseph Biden

What Europe, and the rest as defeat drew closer. of the world, can expect in the next two years is a lot less predictability in American policy and much more jockeying for nosition for the presidential election in 1988. This is not necessarily a bad thing, nor is it unfamiliar. If indeed he is increasingly frustrated on the front, President Reagan might find himself drawn more to the world at large and to that overworked notion of a place in history. Should that involve capitalising on the openings made at Reykjavik, then the midterm election will have served more

US MID-TERM ELECTIONS

## Spellbound no more

By Stewart Fleming and Lionel Barber in Washington

after all dominated by local,

Republicans control of the governor's mansion for the

In Washington State the

issue of nuclear waste dumped

the first-term Republican Sena-

tor Slade Gorton and in Louisiana, a crude Republican

attempt to exclude black voters provoked blacks to turn out

and cast 90 per cent of their votes for Democratic Rep John

Mr Reagan's ability to super-

impose his own national themes on such local party politics.

breaking traditional party loyal-ties in the process, has been one of his greatest strengths.

The landslide victories of 1980 and 1984 led some observers to

speak of the possibility of an historic realignment of the

political map, especially in the south where a traditional Demo-

cratic Party stronghold looked

likely to fall to the Republicans.

cratic voters seem to have re-discovered their old allegiances;

a sweeping realignment seems to be no longer on the cards. Of more immediate concern

to both parties, however, is the political impact which Demo-cratic control of the Senate will

Nobody denies that some potentially significant changes

must now take place. Not only will the Democratic Party take

lation should be pushed to the Senate floor, Democrats will

executive branch of govern-ment and to require the

Now, however, many Demo-

first time in 112 years,

SiNCE he took office in 1981, Republican President Ronald Reagan has cast a spell over the Democartic Party. On Tuesday night, as control on Tuesday night, as control of the US Senate began to slip from his grasp, his rivals sensed that finally the spell had

No Republican could be heard admitting this. Instead, with a sleight of hand which has become a Reagan Administration trademerk, the President's aides were highlighting his party's impressive victories in several races for state governor, including Texas, Alabama and Florida.

Such success, although they softened the blow for Repubicans, could not disguise the fact that Mr Reagan's personal popularity and their party's vastly superior financial resources had failed to carry the day in the election both sides agreed mattered most, the struggle for control of the

Now, for the first time since he took office, Mr Reagan will have to deal with a Congress inw hich both chambers are controlled by his political opponents. Even Mr Reagan's political friends, such as Vice-President George Bush, the Republican front-runner for the presidential nomination in 1988, are conceding that the White House will be forced onto the defensive in its dealings with Capitol Hill.

Mr Reagan's political foes, have interpreted the Senate vote in starker terms. "It is the end of the Reagan era," said Mr committee under Senator of the Reagan era," said Mr Edward Kennedy will certainly be more sympathetic to civil rights than it has been under early favourite for the Demoearly favourite for the Demo-cratic Party presidential nomi-

> These partisan interpretations of Tuesday's mid-term elections obscure the fact that the American voter has sent both political patries a series of mixed signals

can be expected to lock horns with the Administration on foreign policy more often and noisily than did Senator Richard Lugar, though the Republican, as he showed in the vote to impose sanctions on the vote to impose sanctions of the vote to impose sanctions on the vote to impose sanctions of the vote to impose sanctions of the vote to impose sanct The most popular President ever at this stage in his term put his prestige on the line, travelling 24,000 miles in the the vote to impose sanctions on South Africa, was no mere presidential poodle.

South Africa was no mere presidential poodle.

But in Senate elections from the farm belt in the Midwest to Florida in the South, the mes-sage was clear. Mr Reagan's his conservative policies have lost their pulling power. In the 1984 elections,

President's image appeared to exert a strong influence on voters' preferences for the Senate — interviewed as they left polling stations, half those voters who said they approved of Mr Reagan's handling of the presidency also voted Republi-can for the Senate. This year

that figure fell to only a quarter. Administration to explain its actions to them, are political Sen Sam Nunn of Georgia

Although the shift to the right has stopped, there is no convincing evidence voters want a return to the liberal Demowho has recently challenged the President directly over his handling of the Reykjavik sum-mit, will now be able to apply his formidable skills as an cratic policies of the 1960s and 1970s with their emphasis on a growing role for the Federal Government. But, judging from expert on military matters as chairman of the Senate Armed the defeats the President's party suffered in economically depressed regions such as the farm belt and from the rejection Services Committee, succeeding the retired Republican Sen of Republicans such as Sen Paula Hawkins in Florida, con-Barry Goldwater of Arizona. Sen Edward Kennedy or Sen

servative republican policies are no longer seen to provide the Biden, who fought eloquently to block the appointment of Mr William Rehnquist as Chief answer to the electorate's prob-Mr William Reinquist as Chier Justice of the Supreme Court, could now become chairman of the Judiciary Committee, the body which clears Mr Reagan's appointees to the Federal courts. This will make it much more difficult for the President The governors' contests complicate the picture. Here, the odds were not stacked so heavily against the Republican Party — it was the Democrats who were vulnerable because they were defending most of the seats up for re-election. to push Conservative nominees into Federal court posts - and may persuade him to be more circumspect in his choice of arter an dominated by lucal, not national, themes. In the Alabama gubernatorial race for example, bickering in the Democratic Party handed the nominees for the Supreme Court in the event of any

Mr Reagan will lose several powerful allies — such as Majority leader Robert Dole, a presidential hopeful, and Sen Richard Lugar, who has worked with the Administration to restore the prestige of the Senate Foreign Relations

What the change in control of the Senate and committee chairmanships will mean in terms of presidential policies and legislative priorities is much more difficult to assess.

American political parties are loose and shifting coalitions of geographic, economic and social interests not disciplined monolithic organisations. In some cases—for instance the replacement of Sen Mark Hatfield as chairman of the Senate Appropriations Com-mittee by the 85-year-old Sen John Stennis of Mississipi-it can be argued that the conservative than his Republican predecessor.

And, as the Democrats in both chambers are well aware, majority status can have its pit-falls as well as its privileges. Sen Robert Byrd, the Democrat from West Virginia who is quickly stressed that his party will be seeking to work with control of the Senate Majority the White House. Leader's office and therefore to co-operate with the Presi-the power to decide what legis- dent... and pull the Adminisdent... and pull the Adminis-tration back from its extremes to the centre, he said.

The Democrats are well aware that if they are not careful about how they handle their armies of professional staff, their right to investigate the executive branch of growth and the staff, their right to investigate the executive branch of growth and the staff, their right to investigate the executive branch of growth and the staff, the staff of the staf House, Mr Reagan will turn them into a punching bag, blaming the Democratic-con-

trolled House and Senate for

the ills of the nation and accus-

ing them of narrow self-interest

in obstructing policies which he

interests. Such a charge will be all the more plausible if the Democrats bicker too publicly among themselves — and if prospective presidential hopefuls in their ranks appear too concerned with furthering their own

It will not be long before divisive issues hit the political agenda. In early February Mr Reagan must present Congress with his budget proposals. Already on Capitol Hill the conviction is growing that the shift in the balance of power is likely to lead to a budget stalemate. The Federal deficit for 1987 is expected on Wall Street to hit around \$180bn even if the economy expands at between 3 and 4 per cent in real terms.

Few expect Mr Reagan to drop his resistance to some-form of tax increase to tackle expected to return to the job the deficit. But the Democrats of Majority Leader which he are likely to increase pressure held until the 1980 elections to reduce defence spending to reduce defence spending while resisting further cuts in the non-defence budget. The Republicans in the Senate, out of power, will have less incentive than before to broker a compromise between the White House and the Democrats. This is not to suggest that the Democratic leadership will

return with a plan to cut the defence budget. Democrat Sam Nunn, who will chair the Senate Services Committee, believes no less than

Republicans that strong defence is vital for the country. He is also convinced his party cannot recover control of the White

House if voters believe the Democrats are soft on defence. Within these broad para-meters however, there is ample scope to challenge the Administration's defence spending priorities and to drive home the critique that Defence Secre-tary Caspar Weinberger has not applied the vast resources at his disposal effectively. Mr Reagan's "Star Wars" Strategic Defence Initiative will come under even fiercer attack.

Democratic opponents of Mr Reagan's policies in Central America and South Africa will also find it easier to challenge the Administration. Democrats believe that the

President's trade policies will

also come to the fore. Trade may not have gripped the minds of the voters as a national issue—although it appears to have played a role in Governor Terry Sanford's upset victory in North Carolina. But politicians on both sides of the aisle sense that even though the trade deficit may be declining slightly from the anticipated \$170bn for tionist trade stance as well as a broader debate about the underlying competitiveness of the US economy is something they must address.

Both parties saw performance in the mid-term elections as on indicator of their standing with the voters

presidential election campaign which will increasingly become the focus of attention.

But there are too many unknowns to draw firm conclusions. How well or badly will the economy perform over the next 18 months? Will Mr Reagan succeed in working out an arms control agreement with Moscow. Who, from the dozen or more candidates who have scarcely disguised their ambitions, will finally emerge as the 1968 presidential candadtes, and will they be able to unite their parties behind them? Nonetheless both parties can

draw some comfort from the mid-term results: the Republi cans from their gains in gubernatorial contests and from the fact that they did not suffer serious losses in the House of Representatives.

For the divided and leaderror the divided and leaderless Democratic party, however,
the shift in control of the
Senate—and faint signs that
some of those who described
their party for the charismatic
appeal of President Reagan are
still prepared to vote democratic in national elections provides a boost to morale which should not be under

For the Democrats, there remains the hope that President Reagan's mis-statement in his last campaign speech may turn out to have a prophetic ring.
"Democrats," Mr Reagan told
a rally in California on Monday,
"can no longer follow the Party which has taken them down a course that leads to

## After the BBC counter-attack

THE self-defence mounted by the BBC to the charges brought against it by Mr Norman Tehhit face it is a courteous retort. The governors, led by their chairman-designate, Mr Marmaduke Hussey, say Mr Tebbit is perfectly entitled to express his views; it just happens that he and his researchers at Conservative Control Office are Conservative Central Office got nearly all their facts wrong. The message between the lines is a little tougher: we appreciate all the fuss about our inde-pendence, but we are quite capable of looking after our-selves.

#### Public issue

Here the matter will probably end, which is both good news and bad news. The BBC should certainly defend its editorial independence; but it should also standards. Part of the charge against it was not a matter of facts, but of tone; and this is a case which the BBC does not choose to answer.

Objectivity is not just a matter of collecting facts from the best available sources, but of their presentation, and the BBC does tend—more often than its commercial rivals—to lapse into a rather strident journalese in presenting its facts. Such phrases as "the long arm of Libyan vengeance" should have wrongly - based speculation). There could be a case here for

higher standards. The fact that the case is not answered here is sad but underanswered nere is said but anter-standable. The Conservative criticisms of BBC news cover-age of the US bombing of Libya in April was itself scarcely measured in tone. The corporation stood accused of

propaganda. This message was delivered without the normal courtesies: details of the allegations, contained in a 21page memorandum compiled by Conservative Central Office, were carried on Independent Television News and in the London Standard before they reached the acting chairman of the BBC, Lord Barnett. In the normal course

events it would be tempting to dismiss the episode as mere background noise in the political debate. The relationship between politicians and the media is close but uncomfortable, which necessitates some occasional venting of frustra-tion on the political side. Yet in this case the attack comes when a general election is looming and the future of the BBC is being discussed in Cabinet committee. It also has the support of leading mem-bers of the Cabinet, including the Prime Minister. It is not surprising then that the BBC's Director General was particularly incensed by one phrase in Mr Tebbit's attack, when he argued that the "increasingly subjective and confrontational" approach of BBC news coverage might be incompatible with public funding.

This phrase was surely intended not as a threat—as Libyan vengeance "should have no place in an objective report (it was actually used in the one report which was not objective, but have a constrained of the standards expected of a public body, not expected of a public body, not based on widely-shared but think of demolishing the BBC on the basis of a single ques-tionable bulletin. If the Govern-ment is worried about stan-dards, it should by all means continue to make a public issue of them; but it should also put its regard for the BBC's inde-pendence beyond all doubt. The simplest way would be to adopt the Pescock Committee's pro-posal that the television licence fee should be indexed.

new land

Davies finds

David Davies, late of Hong Kong Land fame, had a busy day yesterday. He turned up in Singapore with a new directorship at Singapore Land, another large property com-pany with a whopping big debt, while halfway around the globe in London, Hill Samuel an-nounced that he would be rejoining the merchant bank as a non-executive director.

The announcements answer at least some of the speculation about his next moves after resigning — on a "question of principle" — four months ago as managing director of Hong Kong Land, one of the world's largest property companies.

Davies was something of a white knight who joined Hong Kong Land in 1983 when it had HK\$16bn of debt and many bets were being placed on its collapse. That debt had been halved when he left haived when he left. halved when he left.

Apparently, Davies did not like the way that Simon Keswick, chairman of Jardine Matheson, was steering Hong Kong Land, hiving off Dairy Farm, a cash-rich company that gave Hong Kong Land a cushion of security while it continued to recover.

continued to recover. Davies says he expects to spend about half of his time in the Far East, tending part of a collection of what he hopes of a collection or what he hopes will be five or six "semi-executive" directorships. With a couple of possible new appointments to come in Hong textiles industry can match the Kong, he does not know yet 22 per cent profits margin of where he will be setting up one Kansas-based, T-shirt maker.

"I'm not in any way operational here at all," he says of his Singapore job. He is an old friend of S. P. Tao, chairman of the company, and may have some advice to offer on Singapore Land's financial problems, the management of the company, and its moves to diversify outside Singapore.

As for Hill Samuel, that is a nostalgic homecoming, he says, since he started his career there as a "young director" in the early 1970s.

Now, perhaps, he can offer a bit of fatherly advice about Hill canvas mail bags into the

## **Men and Matters**

some of which are not doing so well.

#### Political notes

The West German defence minister, Manfred Woerner, emerged as a singing star yes-terday when he won a radio award as the best vocalist amone the country's leading politicians.
Woerner scooped the Golden Raven award from Radio Luxembourg for his version of the old German soldiers' song

Muss i denn. The radio station has per-suaded political leaders to deimpromptu renditions of their favourite songs down the telephone. Listeners voted on the performances.

The second prize went to Hans-Jochen Vogel, parliamentary leader of the opposition Social Democrats. He won the Silver Raven award for his slightly less melodic delivery of an old socialist campaigning an old socialist campaigning

song. Woerner admits to regular

But, then, few are paying hour, ranging to \$1,10 maxi-

With profits of \$7,5m last year on sales of \$34m, Leaven-worth prison must be the envy

Samuel's interests in Asia, production of mattresses, furniture, paintbrushes, and the T-shirts.

Tenirs,
The business employs about 500 prisoners who, says McGee earn, on average \$130 a month. He calls it "take home" pay, but that is surely a euphemism. Goods are sold only to government agencies. The T-shirts are for the army

are for the army.

Workers are entitled to one week's annual holiday. However, their choice of where to spend it is necessarily limited.

#### Shell shock

BP Oil has struck a little em-parrassment on the site of its new national headquarters, just off the M1 at Hemel Hemp-stead in Hertfordshire. Right next door is a Shell service station — and, as if that were not enough, there is an-other Shell station just across

the road.

BP denies that efforts are being made to buy the station from its competitor. But, I gather, construction workers on the site have been instructed to drive their machines to the other side of town to fill up with petrol at a

#### Separate tables

It is both symbolic and practical that the Technical Change Centre in Cromwell Road, London, is externally decorated with anti-climb paint. It slides off as you try to scale the walls. Inside, four new managers with a film annual budget are busy thinking up projects de-signed to win support from in-

The new director, Geoffrey Cooper, has recruited three assistant managers, Dr John Irvine, a social scientist from Sussex University, Dr David

son, formerly with STC/ICL who will sharpen the centre's lines of communication. The new team is out to win the attention of industry. Innovation, they say, is the name of the game for Britain's remain-

ing industrial base.

The point could not be better proved than by one of their actions. They sawed up a big boardroom table into ten small tables which can then be assembled — like Leggo — to adapt to any situation.

#### Indian festival

For Indian businessmen every start of a new financial year — and an occasion for offering thanks to Lakshmi, the goddess of prosperity.

It is Diwali, the festival of

lights, marking the beginning of the Hindu new year, 2043 on the Vikramant lunar calendar. Srichand Hinduja, who, with his three brothers, runs the multi-million dollar Hinduja international trading, bezking and oil group, tells me that the festival is increasingly celebrated in the UK as a cultural link between India and Britain. Hinduja gave a reception in London last night for 1,000 guests — and the capital's other celebrations in the past week or so have included a reception

Slippery customer I don't really wish to know that, but thank you anyway, to the entomologist in the British Rail guard's compartment on the 14.48 running late from Leagrave to St Pancras yesterday afternoon.

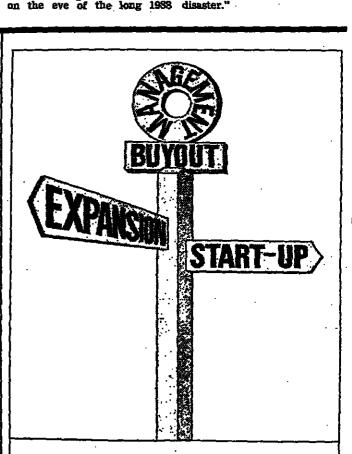
Falling leaves were interfering with wheel-to-track contact, he announced. The problem was compounded by "the insect quality and quantity in the leaves."

Presumably in the interests of preventing traveller-to-track contact, the speakers crackled

given by the Hongkong and Shanghai banking group, a charity ball and a bay just.

contact, the speakers crackled again as the train pulled in; "Passengers will find the plat-form to the left of the train."

Observer

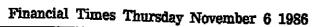


## For £150,000 upwards contact **Gresham Trust**

We provide share capital for private companies and their managements who wish to develop in a variety of ways. You retain control both financially and operationally

supported by our financial help and expert advice. For full details of how we can help you to grow in the way you want contact Bill Ireland, or Trevor Jones, Gresham Trust p.l.c., Barrington House, Gresham Street, London EC2V 7HE, Tel: 01-606 6474.





ECONOMIC VIEWPOINT

## The yen-dollar and bank lending Mr Kohl's view

By Samuel Brittan

THERE IS little doubt that the Americans and the Japanese can maintain a stable dollar-yen rate if they wish to do so. But last week's agreement between the two countries leaves room for doubt about whether there really is a range within which the two countries are prepared the two countines are prepared to confine their currency movements. No range has been published; nor has either government indicated what action it would take if market rates threatened to move out-

ber 6 1986

Intervention alone will certainly not be enough—or rather the traditional sterilised inter-vention which is not allowed to affect domestic monetary policy, will not be. There is only one way to make an exchange rate target stick. This would be for the Japanese to loosen their domestic monetary policy if the yen becomes too strong and for the Americans to tighten theirs. When the dollar is too strong, on the other hand, the Japanese would have to tighten policy and the US to loosen it.

This is only another way of saying that the relative supply of yen and dollars needs to be adjusted to maintain a stable rice ratio between the two. But who should do the adjusting and in what circumstances? Without some rules, the whole arrangement could be widely inflationary - or deflationary.

The old idea of a combined menetary target for the two countries falters because of the difficulty of measuring money and the unpredictability of velocity. The modernised form is a velocity-adjusted combined monetary target, which is nothing more than our old friend Nominal GDP. If the combined US-Japanese Nominal National Product were rising too quickly the emphasis would on action by the country which had to do the tightening up to maintain the parity range. If GNP were rising too slowly, the emphasis would be on the country due to relax under the rules.

The American and Japanese are a long way from joint mone-tary management. But if the new arrangement is to be more than a piece of paper, they will have to try to move in that direction. The prize will be not the chimera of a zero Japanese trade surplus with the US, but much more attractive one of a joint monetary area, where the balance of payments ters no more than the balance

Monetary sector lending to the non-bank private sector in sterling plus issue Department's holdings of commercial bills and guaranteed ship building paper 30% UK BANK LENDING 25% 20% 15% 10% 1974 WILSON/CALLAGHAN

Any trend to free the dollar and the ven, however shambling and uncertain, will put more pressure on the D-Mark, as the

odd currency out. Initially it weakened in reflection of the stronger dollar. On other occasions the pressure will be the opposite. The prospect is for increased volatility for the D-Mark, which will put pressure on Bonn to come to terms with Tokyo and Washington — which is, of course, part of the general idea. Meanwhile, the slight weaken-

ing of the D-mark, while partly welcome to West Germany, is also taking a little of the pressure off sterling. It remains to be seen whether the relief survives the Autumn Statement. expected today, which will show Government spending inflated by surrender to public

Let us use the short interval to look at domestic UK monetary indicators. But before doing so, I would recall a remark by a visiting American research funding. "You Brits don't seem to like percentages."
This failing is particularly striking in relation to bank lending, While the monetary aggregates rate or the sterling-DM rate are regarded as recondite matters, many people

Succeeding and concerns of the

between Texas and California feel in their bones that the rise in consumer credit or bank lending — they do not always distinguish between the two bodes nothing but trouble. Yet despite all this concern, bank lending is officially reported in terms of absolute

> Nor do most of the brokers' circulars which raise the alarm on the subject tell us at what rate bank lending is increasing. percentage rate of increases

going right back to the peak of the Barber boom. These figures

are available for the end of each quarter only, the latest referring to June 30 1986. There is, of course, a close relation between bank lending and measures of "broad money" such as Sterling M3. For bank lending is the main part of the assets side of the bank's balance sheet; while the bank liabilities

form the greater part of Sterling M3. professor called in to advise on Sterling M3 may be expected to move in roughly similar direc-tions. The differences are caused by factors such as "non-deposit liabilities," or assets such as marketable investments and premises, and complications on the external side.

that bank lending is any better week were mainly based on the as a guide to inflationary movements than Sterling M3 itself. for putting a floor under At the top of the Barber boom lending was rising at 30 per cent per annum. But the run-down to negative lending in the 1974-75 recession gave a much exaggerated idea of the forthcoming drop in inflation, even

allowing for a one- to two-year

have therefore plotted bank lending to the private sector—defined to include the Bank of England's "Bill mountain"—as a percentage rate of increase in the lending figures gave no administration. of the 1980-81 recession and were, if anything, more a lagging than a coincidental

> lending in 1982 gave a spurious signal, as it was followed by a further fall in inflation and a continuing modest upturn without overheating. In the most recent three or four years bank lending growth has remained steady at 15 to 18 per cent, without so far leading to risk for the stead of the s to rising inflation or a runaway boom. The same financial and have reduced the value of sterling M3 as an indicator have—not surprisingly—had a similar effect on the value of bank lending as an indicator.

The worries about inflation I

extent based on such indicators such as consumer spending and imports, and the upward pressure on pay and house prices in south-east England at prices in south-east England at has told her about conce a time when jobs are hard to trating on "narrow money." find in the north. These fears were underlined by indicators of capacity utilisation and vacancies, which, while not yet alarming, are far higher than would normally be expected at current unemployment rates.

There is no end to the number of credit indicators which could be estimated. It should be possible to assess the per-centage growth of credit, taking into account building society lending, which would be the counterpart of the Bank of England's liquidity measures, There could even be an attempt to take in credit granted outside the financial institutions, eg trade credit. But it must be reported that the US Fed, which now has, after much prompting from Wall Street, a broad credit target, has done even less well in tracking infla-

The dread of bank lending arises partly from an instinctive belief that such lending represents a net injection of funds The chart does not suggest expressed in this column last into the economy financed by totals.

money creation unconnected with genuine savings. But this assertion does not survive too much reflection, as the growth of bank deposits on the liabili ties side of the banks' balance sheets may well reflect "genuine" savings, especially at current real interest rates.

I fear that the attempt to disbetween lending financed by savings and the mere pyramiding of credit by an examination of lending source, is doomed to failure

The best inflation indicator for a country like the UK remains sterling's rate against the currency of the major non inflationary trading partner, le the D-mark. The best overall demand indicator is money times velocity, or Nominal GDP, which can be measured without deciding on any unique definition of money.

Most of the concern over bank lending and credit repre-sents a confusion between monetary policy and prudential regulation. An example is the Prime Minister, who is exreluctant to raise interest rates to protect sterling (or for any other reason) and who has presided over the liberalisation of the financial system. Nevertheless she flares up whenever she thinks of the rise in bank credit and forgets everything Sir Alan Walters

Indeed, she has been know to interrupt technical arguments between broad money and narrow money advocates by denouncing credit cards as the root of all evil, and in veighing against banks who ing her personal credit limit. Yet with further inconsis

tency, she is strongly com-mitted to the single main dis-tortion which favours excess credit, namely the tax subsidy for mortgage interest which spills over into consumer lend ing. If there is any prudential danger it arises from the boom in house prices, which has in-creased the net worth of the borrowing But the personal sector could go into the red when—not if—the house boom falters. Reason would be a tion with this measure than it better guide to credit policy has with the monetary aggrethan the unhelpful puritanism which so many display at the mere mention of money and credit, combined with inconstant backing of the measures which inflate

in the state of the

## Lombard

# of history

By David Marsh in Bonn

MORE THAN 40 years after the end of the war, no one would contest the right and need of the post 1945 West German generation to unload the burden of guilt which has sometimes bowed down the country unjustifiably in recent years.

The present centre-right government in Bonn, headed by Mr Helmut Kohl, the first federal chancellor who is too young to have been involved in the war, on the face of it should be ideally placed to map out for Germany a new world role facing the future rather than burdened by the past.

#### Respectable

Unfortunately, although Mr Kohl's motives in trying to free post-war Germans from the original sin of 12 years of Nazi be suspect. And they could Munich. It makes a mockery hinder rather than help of Chamberlain's efforts, how-

German chancellor, most about making statements concerning a war for which, whatever may be said about the unbalanced nature of the Versailles treaty or the mistakes of the Allies during the 1930s, Germany was firmly to blame. Mr Kohl's bracketing together in an interview with Newsweek last month of Mr Mikhail Gorbachev and Josef Goebbels, the Nazi propaganda chief, as being both experts in "public relations" was gratuitous. The clearing of the interview text by the Chancellor's own public relations people was incompetent, but the remark was prob-ably not calculated as a downright insult to the Soviet leader.

#### **Embarrassing**

Mr Kohl has been forced to make an emberrassing applogy to the Russians and will probably do more in his statement before the Bundestag today to repair the damage, But

the cloud over Soviet-German relations will no doubt pass.

Another passage in the same interview, which has not attracted the same amount of attention, is even more disturb-ing in the fundamental questions it raises about the Chancellor's view of history.

#### History

Mr Kohl, arguing the need for patience over East-West disarmament talks, says: "We Germans have some experience with coorerences of this kind, where top people meet and think that they would have to decide on the fate of nations. We remember recent history: Tehran, Yalta and in 1938 Munich—Chamberlain, Daladier. The 12 hours that decided the fate of the world. We experi-enced the consequences."

This omits grotesquely that original sin of 12 years of Nazi dictatorship may be perfectly as Mussolini who of course respectable, some of the exercised a restraining influmethods he is using appear to ence) was also present at hinder rather than help achievement of the objective.

Most international political Germany not once but three leaders are guilty from time to times in September 1938 to try time of seeing the world from the accountry of the company of the compan German chancellor, however, least a curious statement, and has to be more careful than requires as much explanation as the Gorbachev/Goebbels jibe. Mr Kohl, who for years in Germany has laboured under the inrige of a loser, is now the Federal -Republic's longest conservative serving cellor since Adenauer. Running an economic policy which has proved to be more successful than President Reagan's or Mrs

## Thatcher's in laying the foundations for inflation-free growth; he now has every reason for more self-confidence.

**World issues** 

He is entitled to speak his mind, more, perhaps, than Germany has done in the past, on world issues. He is entitled to say that evil was done or both sides in the war, not just by the Germans.

What he is not entitled to do is to start re-writing history. That would look like confidence

#### Great profits conspiracy

Sir,-I cannot let Michael Prowse's article (The great profits conspiracy, October 30) pass without comment. I imagine the article was intended to stimulate thought, it certainly stimulated mine, but it contains an attitude towards balance sheet values and hence profits every bit as misleading as the historical cost convention he criticises.

There is no single "correct" value of any asset and thus no single measure of profit. It all depends on why you are measuring profit. Few would argue that current cost accountargue that current cost accounting is an appropriate technique when assessing the health of a business and its ability to continue trading. It is inappropriate, however, when assessing the effectiveness of past investment and stewardship; constant purchasing power accounting gives a better indication of this. Michael Prowse's suggestion that a balance sheet and hence that a balance sheet and hence a profit based on an asset's value in its "most profitable alternative use "may also be appropriate on occasions but only surely in considering whether the business assets would be better employed for another purpose. Successful conglomerates presumably use conglomerates presumably use such an approach when assessing acquisitions and disposals; but I doubt that they would find it helpful when assessing the performance of an on-going

If we accept this view that no one measure of asset value or profit can be universally applicable, then perhaps our approach to the preparation of accounts should involve the provision of sufficient information to allow those reading and using them to draw their own conclusions. This avoids the inherently inconclusive argument over the merits of various approaches. A satisfactory company to the conclusive approaches approaches approaches approaches approaches a satisfactory company to the conclusion of the conclusions are conclusions. promise might be to publish accounts on a constant purchasing power basis thus removing approximately) the effect of money inflation. Such a system is simple to prepare with modern data processing and, more important simple to audit. Such accounts should be supported by a separate statement of current cost adjustments generally in line with the recommendations of SSAP 16.

This combination would give nost readers of the accounts all they needed to assess the leaves out Michael Prowse's most profitable alternative questionnaire asking me to tick questi

#### Letters to the Editor

well without insisting that a sittings. (When does one cease company spells out the opportunities for them. Employers could not tolerate Graham Thompson, 158, Pennsylvania Rd,

## Re-shaping an

Exeter, Devon.

From Mr D. Fifield Sir, — I would like to add further support to your editorial "The re-shaping of an industry" (October 30). Approximately 25 years ago, after completing my introduc-tory training, I was appointed co-ordinator for a major capital co-ordinator for a major capital investment project in Belgium. As a result of the appointment I travelled with the group technical director on a number of occasions. During these trips the director suggested that for a UK paper group to survive and prosper it needed to concenand prosper it needed to concentrate on technical papers with a high added value using pulps from several sources and, if necessary, made in short runs. necessary, made in short runs.
The reasons for his views were
based on the shortage of supply
of suitable UK trees and therefore the non-feasibility of a
policy based on long run production excellence.

With sound leadership and a thought-out policy, mature in-dustries could prosper. It is also interesting to note Wiggins Teape's plans for success were laid down more than twentyfive years ago. David M. Fifield. Oaklands.

#### Olney, Bucks. Judicial duties

Weston Underwood,

From Dr C. Gibson Sir,—Your legal correspondent (October 30) pinpoints some of the current problems and issues within the summary courts. Within our legal structure the unpaid lay magistracy dispose of the great bulk (98 per cent) of criminal court cases. The increased amount of work (criminal and civil)
coming before magistrates'
courts is causing pressure to be put on justices to volunteer

more time for judicial duties.

floor. Younger (say under forty-five) persons with suitable qualities and fresh minds will be increasingly de facto debarred from this work because excessive court demands beautiful their their demands handicap their careers.

A consequence is that the magistracy will have less chance of achieving Lord Hail-sham's ideal of "as broad a spectrum as I can achieve of social background, class and occupation." Rather, it could become dominated by the self-employed, the housewife, the retired or those near retire-ment, and employees of local authorities who will grant the time (though at the risk to promotion).

There is need for the Lord Chancellor's Office to undertake a national survey that would provide information on such matters as the number of sittings magistrates undertake, strings magistrates undertake, analysed by factors such as age and occupation. An efficiently organised judicial system does need to have some public information about the 27,000 magistrates who dispense justice in the people's court. (Dr) Colin S. Gibson, Royal Holloway and

#### Short term gains tax

Egham, Surrey.

Egham Hill,

Bedford New College,

From Mr I. Andrews Sir.—The suggestion by Mr Dale (November 1) that short term capital gains tax should be re-introduced in order to penalise the so called "short term attitude to profits in the

City" pays no attention at all to the cause that gives rise to such an attitude. Stock markets both in the UK and overseas must not only endeavour to discount probabilities but they must also adjust to the political and nic environment with which they are confronted. Anyone who suggests, there-fore, that the City is more

combination of factors not only political and economic but also many others of a national and international nature. If greater stability could be given to undoubtedly adjust accord

ingly.

It is also hoped that no Government would again be so foolish as to introduce this ill conceived tax which does nothing but damage the fluidity of markets, distort price move ments and hamper investment I. R. D. Andrews. Brewin Dolphin & Co. 5 Giltspur Street, ECI.

#### Counting the unemployed

Sir,-In his excellent article on unemployment statistics (October 30) Philip Stephens emphasises that the official figure only measures the number of people claiming benefit. Those seeking work but ineligible for benefit are

not counted. Yet the unemployed count o every other member country of the Community is based on registration without the essential nexus of entitlement to benefit. And some countries, in contrast to the United Kingdom, do not insist on full-time work. The Federal Republic of Germany registers as un-employed anyone seeking work for at least 19 hours per week In the case of Spain, the Netherlands and Luxembourg the threshhold is 20 hours.

Denmark registers full-time or part-time employment.

Is this a case of Continental governments being less enlightened than our masters? Stephan Schattmann. 65c Wigmore St, W1.

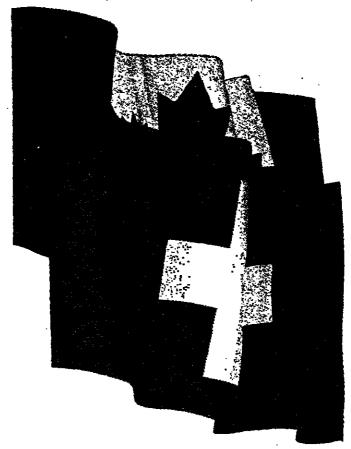
#### The fertiliser market

From Mr W. Guinness Sir,-In Mr Jackson's article on fertilisers (November 3), he states that urea is "the Western European equivalent to ammo nium nitrate."

I am quite sure that Mr Jackson knows better than this: urea (solid form) is simply a different form of nitrogenous fertiliser (a nitrite, possibly more acceptable environmen-tally?) which many of us far-mers are pleased to use if we can get it. ICI has a huge urea plant at Billingham but will not sell it in its solid form to UK farmers.

I cannot now see why ICI market share to those who have been prepared to supply this product, at a competitive price.
Might I suggest this is the
penalty for restrictive practice?
W. L. S. Guinness,

#### **Business as usual.** done unusually well.



On September 18, 1986, the Dow Banking Corporation of Zurich ceased to exist. It became, at the stroke of a pen, the Royal Trust Bank (Switzerland).

Clients of Dow can view the change with confidence. The new organization maintains the same strong staff and the same personal service as before.

And yet, something new has been added. Royal Trust, founded in major international financial institution with more than \$66 billion (Can.) under its administration. It is a conservatively capitalized company, with a double A rating and the highest return on equity of such institutions in North America.

Canada in 1899, is a

Royal Trust offers clients an international network of financial services, together with an attitude dedicated

needs. The bank's organizational chart places the client prècisely where he or she belongs: at the top.

to meeting individual

If you are familiar with the Dow Bank or Royal Trust, you will undoubtedly be pleasec with the new amalgamation. If you do not know Royal Trust firsthand, now should be the time. We stand as near as your phone.

#### Royal Trüst Bank (Switzerland)

ROYAL

Limmalquai 4, P.O. Box, CH-8024 Zurich (Zurich - 01) 250 91 11 Direct dial (from GB) 010411/250 91 11



## FINANCIALTIMES

Thursday November 6 1986



Roger Matthews reports on claims that Washington offered military spare parts to woo Tehran

## Why Iran remains the Gulf's biggest prize

America is corrupt. America is a hollow drum. America can't do a damn

These four slogans, according to Iren, are part of the daily language of the Iranian people and have been written in the history of the Islamic Revolution "in the boldest and most

They seem, however, to have had little impact on Mr Robert McFarlane, the former US National Security Adviser, if indeed he did visit Iran in September and bring with him spare parts for military equip-

If the trip took place, and in Washington yesterday there was increasingly widespread acceptance that it had, it could prove to be one of the most bizarre US diplomatic initiatives in recent Middle East

It is already raising questions about several matters: The conduct of negotiations over Western hostages held in Lebanon, the commitment of the US to its arms embargo against Iran, the relationship between the US and its conservative Arab allies, who are appalled at the prospect of an Iranian victory in the six-year Gulf war, and about the reliability of the US intelligence gath-

Anti-Americanism remains one of the fundamentals of the Iranian revolution, at least while Ayatollah Khomeini is in power and probably for as long as there is a clerical regime in Tehran. The US is viewed by Khomeini and many of those closest to him as the deadly enemy past, present and future - of everything for which the Islamic revolution stands. It is believed in Tehran that the US is committed to strang-ling the revolution and that all its actions have to be seen against that

For both the US and the Soviet together these two factors would

in the Gulf. With its population of nearly 45m, its substantial military forces, its oil, its relatively broadbased economy, and its long coastline facing the other main regional oil-producing nations, Iran has the capacity to be the dominant regional power. Although both superpowers are giving active support to Iraq in the war. Iran is the country on which their eyes are fixed.

Reports of Ayatollah Khomeini's collapse, physical or political, have surfaced regularly since he surfaced regularly since he re-turned to Iran in 1979, as have suggestions of fierce power struggles over the succession. Although neither Washington nor Moscow have yet found a way of winning more decisive influence in Tehran, there is little doubt they are both alive to any perceived opportunity.

In the past three months specula tion has increased that there was a sharp division of opinion in Iran whether the much-heralded "final offensive" against Iraq should be launched. Equally, there was thought to be a debate about the wisdom of adopting a more prag-matic attitude towards Western nations in view of the country's mounting economic difficulties.

This, it appears, gave some credence to those analysts who thought they could see a pro-Western fac-tion emerging within the Iranian regime. In turn this may explain why the US Administration was willing to give its tacit blessing to a semi-official attempt to seek Iranian help in winning the release of US hostages in Lebanon.

As Hojatoeslam Ali Akbar Hashemi Rafsanjani, the Speaker of the Iranian Parliament and one of the country's key political leaders, admitted on Tuesday, Iran does have influence with some of the Shia groups in Lebanon. Iran is also allied to Syria, which physically con-Union, Iran remains the great prize suggest important potential lever-



McFarlane as National Defence adviser in October

their dealings with Washington, Pa-

France has recently completed negotiations with Iran for the payment of some \$1bn due from an unfulfilled contract made with the late Shah. It had also held preliminary discussions with Syria over arms supplies. It may have been estimated that such negotiations could assist and might indirectly lead to a diminution of terrorist incidents in

Now it also appears that the US may have been trying to soften Iranian attitudes by providing spare parts for its still mainly USequipped armed forces.

In Washington yesterday it was trols a large part of Lebanon. Taken together these two factors would ports of Mr McFarlane's trip were accurate it would not presuppose

age for Damascus and Tehran in any serious breach of the US arms embargo on Iran. The supplies were said not to have involved any hightech equipment and would not have any influence on the war with Irao.

> It was accepted however, that Washington may have difficulty in explaining its actions to Saudi Arabia and other Gulf Arab states which have spent more than \$30bn in belong Iraq to ward off the Iranian threat. It may also call into mestion the high moral tone the US has adopted in refusing to negotiate with terrorists, particularly those who seize innocent civilians

Of equal concern to some Western diplomats is the suspicion that the US Adminstration may be making the same mistakes today in its assessments of Iran as it did in the

"At that time Washington could not accept that the Shah was in real trouble," said a diplomat with considerable Iranian experience yes terday. "Now, they seem just as de-termined to believe that the regime is about to collapse and that there is a significant body of opinion which wants to get back on good terms

The way Ayatollah Khomeini has structured his regime encourages speculation about internal divions. Each organ of state has its checks and balances, in order to ensure that none grows too powerful. The regular army is balanced by the Revolutionary Guards. The power of the Prime Minister and ministers in the Cabinet is rivalled by that of Parliament. Acts of Parlament may be rejected by the

Into this web of complexity was injected last year the decision by the Assembly of Experts to appoint Ayatollah Hosein-Ali Montazeri as the eventual successor to Khomei ni. Although he does not have a cre zise constitutional role, it was inevitable that further struggles for in-fluence would follow his appoint-

But according to Western diplomats in Teheran such manoeu vrings do not present a challenge to Khomeini and are unlikely to surface publicly while he lives. Only Ayatollah Khomeini, as the supreme Islamic jurist and the vice regent for the Prophet, has the right to expect total obedience.

If that assessment is accepted, the reported US overture to Iran was doomed to fall. It was also certain to be publicised by the Iranian: who, by claiming that Mr McFar lane brought with him a cake baked in the shape of a key (allegedly consumed by airport guards), and gifts of Colt revolvers, are holding the entire episode up to international

The chief outcome of last Octo-

ber's talks was to allow Spanish

fishermen access to contested

French-controlled waters in the

Bay of Biscay. This has been a con-

tinual source of friction and it led

last June to a temporary blockade

'The Spanish media's build up to

Mr Chirac's talks with Prime Minis ter Feline Gonzalez has emphasised

France's role as the foremost client

of Spain's exports and as a key in-

vestor in the Spanish economy -

In pre-visit interviews to the

of Hendaye by Spanish trawlers.

#### C. E. Heath

been waiting for their managemen to produce some alternative to the questionable capital gains on offer from PWS. The wait has not been worth it. In electing to reverse into Fielding Insurance, a private broker managed by former Heathites, Heath is offering a management premium which suggest an existing management that has given up Assuming the conversion of the

shares, the vendors of Fielding - in-

THE LEX COLUMN

## An own goal by Philips

Finally Philips has conceded that its earnings this year will fall below 1985's levels. But the company had warned four weeks ago about the third quarter - so the share price fell only 20 cents to FI 44.5. A 27 per cent fall in third quarter net income would have been even worse had the US operations not managed to stem their losses. But this was more cost-cutting in the semi-con-

upturn, so only limited encouragement can be drawn. Overall the dollar's weakness has knocked stated profits on translation by about 5 per cent. The currency effect on Philips as a competitor with US companies has been

ductor operations than an industry

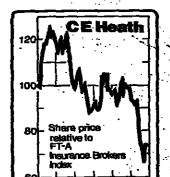
more profound, but much less easy to quantify.

The weakness of the guilder against the yen ought in theory to have helped Philips' consumer electronics business. But the Japanese competition has better macrins

than Philips to erode. So far most of them have been working through export sales covered by forward foreign exchange contracts. Now the Japanese have finally hit the currency wall, Philips might be able to get its net margins up to more acceptable

Odd that Philips - which last summer was forecasting record profits - was so taken aback by the slowdown in its TV and video recor der sales growth after the World Cup boom of the second quarter. This pattern seems to happen every four years but for some reason Philips thought that this time there was more to it than soccer.

Shareholders in C. E. Heath have



an only assume that Heath's profits will fall to about £20m this year. On the form of yesterdays' interims this may well be the case. But in addition to the shares, which arrive com-dividend, the vendors will receive a special dividend, their costs and cash worth another £5.4m in to-

Assuming this time that the options are taken out for yet more cash, Fielding and Hambros will receive the equivalent of £86m for their business. This implies a historic multiple of 36, more than twice the sector average, and a prospec-tive of around 28. This is stiff even for a successful operation

If shareholders elect to take PWS paper, they will enjoy an 11 per cent income uplift but a capital gain of 5 per cent at yesterday's prices which may not survive the transformation of PWS into a marketable share. The 464p at which Hambros is proposing to place part of its Heath entitlement suggests one market valuation of Heath, even

Shareholders should take their cue from Hambros. Unless they believe that PWS will underwrite a cash alternative (unlikely) or there will be another offer for Heath (which is less unlikely), they should declare a plague on everybody and

#### Brierley/OT&T

Fielding stock options into Heath was a full price for Ocean Transport its advisers had advocated. year to last March, shareholders revise his opinion of its asset value, ahead of the TSB issue.

and he is sacrificing his credibility as a man who sticks to his first of fer. Only the market's refusal to consider the opening figure per-suaded him to increase and he must now be taken seriously indeed. The new cash offer prese

OTEST shareholders with a tough decision. While 260p is a better price than they have seen for many years, and is above yesterday's close of 254%p, up 13p, OT&T has dangled some fairly helievable growth potential before their eyes.

The LTM pre-tax profit forceast for 1986, helped by some kitchen-sink-ery, is well above earlier market estimates. At 260p the prospective ple is 13 and yield nearly 5 per cent a rating which is not a knock-out premium to the market.

OT&T's determination to invest its cash on a 20 per cent plus return, something we would all like to achieve at least has some recent history to support it. Its ability to make an immediate and annual £2m profit on a property deal only just signed suggests that there is more value to OT&T's assets than Mr Brierley, or even OT&Ts own

#### Oils

The oil sector appears to have been designated as the main battle ground on which to sort out the market making men from the boys. While the industrial sector of the market eased down gently yesterday, the oils gained over 3 per cent. By all accounts the vast majority of deals were between the market

makers with very little client business, in true Forex fashion. When a share as heavy as Shell gains over 3 per cent in a day, the paper galos and losses are elephantine by the standards of the smaller firm. Since the last Opec meeting 2%

weeks ago BPs share price has both dropped and subsequently regained 10 per cent of its value, a witchback ride worth about £2.6bm Yesterday's movement in oil

shares was not entirely speculative. It was also a response to confirmation that British Gas will be included within the Oil and Gas sec-If Mr Ron Brierley felt that 225p tor, and not given its own niche as

the enlarged equity for a profits contribution of £8m pre-tax.

Since Heath made £32m in the

## UK may spend more on schools and health

BY PHILIP STEPHENS AND PETER RIDDELL IN LONDON

THE British Government plans to- ulation among MPs about an elecday to combine provision for higher tion next summer or autumn. public spending on education, the national health service and housing ever, suggestions that extra spendin the run up to the next general ing in such areas as health and eduelection with an optimistic assess- cation would be at the expense of a

Mr Nigel Lawson, the Chancellor, of the Exchequer intends to deliver his Autumn Statement on public spending and the economy in the House of Commons this afternoon after its expected approval at a morning Cabinet meeting.
The Star Chamber Arbitration

Committee, chaired by Lord Whitelaw, leader of the Lords, has comnleted its discussions and its report will be considered before Cabinet this morning with a few points of detail still to be sorted out. Whitehall officials were yester-

day acknowledging that the spending plans include higher provision for outlays in a number of the most politically sensitive areas of the public sector ahead a general elec-tion due at the latest by June 1988. These increases will be presented as reinforcing the Government's

caring image in the hope of building

polls - and will doubtless fuel spec-

The officials downplayed, how-

heavy overrun in the spending target of £143.9bn (\$205.7bn) for 1987-88 set by the Treasury at the beginning of this year

The pledge given by Mr Lawson at this year's Conservative Party Conference that the Government would not engage in an irresponsi ble spending spree ahead of the election - was noted by officials in Whitehall.

The unofficial guidance - subscribed to by economic specialists among Tory backbenchers - was that the additional outlays could be met by creative accounting, by reducing the £84bn contingency reserve against unforeseen expenditure with, possibly, some increase in the planning total.

It is accepted, however, that pressure for improvements in the National Health Service, for a settlement of the teachers' dispute and for extra resources for inner cities have weakened the Treasury's traon the Tory's lead over Labour have weakened the Treasury's tra-shown by the latest two opinion ditionally tough stance on spend-

## French police deal major blow to Eta terrorist stronghold

BY TOM BURNS IN MADRID

organisation Eta yesterday, arrest- tax. ing suspects and confiscating weapons, funds and documents, on the eve of a much heralded visit to Ma- ently governs Franco-Spanish reladrid by Prime Minister Jacques

Police and some 200 members of the CRS Corps swooped on a furni-ture factory in the frontier town of Hendaye where they detained se- suspects to the Spanish police. ven employees, four of them Span-Officials said the haul included

three grenade launchers, an unspecified number of revolvers, the uivalent of FFr 1m (\$149,000) in different currencies, documents relating to past and to planned Eta attacks in Madrid and Barcelona, an extensive filing system dealing with separatist activities and uniforms of the local Spanish Basque police

The factory is a co-operative called Sokoa which has habitually employeed Spanish Basques who have crossed the border into France. Officials in Madrid said they believed it was a cover for a

FRENCH POLICE delivered a ma- from the separatists' extortion net- stituted three years ago and which jor blow to the Basque separatist work, the so-called revolutionary are held alternately in Spain and

The raid underlined the close coeration on terrorism that tions. This co-operation has ined since Mr Chirac took office as the French Interior Ministry currently bypasses extradition procedures and directly hands over Eta

A total of 16 separatist suspects have been expelled to Spain since July and the south-west border region of France is no longer considered to be a safe haven for Eta. Mr Chirac's seven-hour visit to

day to Madrid, his first official trip to Spain as premier, will clearly capitalise on yesterday's raid and will ensure an even warmer welcome than had already been pre-

The groundwork for the visit was conducted a month ago during a weekend of talks in Saragossa which brought together the foreign, defence and agriculture ministers of the two countries as well as a number of high officials. The talks key Eta stronghold and that it was formed part of the biannual minisa centre for laundering proceeds terial brainstormings that were in-

#### Attempt to revive talks

pation in the CGT-ITT telecommu-

nications joint venture.

Shevardnadze said.

Continued from Page 1 ing their own nuclear forces. Mr

Despite "a bold and generous con n" by the Soviet Union not to include the British and French nuclear deterrents in the US-Soviet nuclear arms negotiations in Geneva, the Europeans were behaving as if nothing had happend. They -and Mr Shevardnadze clearly had Britain and France in mind - all but declared their nuclear systems to be eternal. "Are our missiles in Europe a threat while theirs are just an assortment of chocolates from a box?" Mr Shevardnadza

The Soviet Foreign Minister's critical remarks drew a sharp re-sponse from Sir Geoffrey Howe, the British Foreign Secretary. In a statement issued last night, Sir Geoffrey said that if Mr Shevardnadze intended to include the British Government in his remarks they were "a travesty of the truth." Sir Geoffrey said he had set out the position on the British nuclear deterrent, clearly and frequently, in-cluding to Mr Shevardnadze him-

self.
"If US and Soviet strategic arser als were to be substantially reduced and no significant change had occured in Soviet defensive capabilities, Britain would want to review her position and to consider how best she could contribute to arms control in the light of the reduce never," Sir Geoffrey said.



On 1st July 1986, Bai Lin Tea was launched in the United Kingdom. Within four months, retail sales have exceeded £3m. generating a profit for the company and its distributors of over £1.5m.
The product has certified weight-reducing properties, promoted in the UK by Samantha. Fox and Lester Piggott, and its distribution growth and retail self-through has been substantial.

geen substance.

Stimweight UK now look to expand their operations into Europe. Distribution rights for major European countries, in full or part, can be negotiated. The offer will include use of experience gained from the UK market plus detailed information and instruction on all promobonal or departs.



## **Democrats hail victory**

Continued from Page 1

that it has won eight or nine seats, strengthening the control it has held since 1952.

President Reagan, who won two landslide victories in the 1980 and 1984 presidential elections, in a rare demonstration of White House commitment to his party, campaigned solidly from September, travelling 24,000 miles in 22 states, sometimes effort to hold the Senate.

Rehind this commitment was the

The Democratic Party claimed recognition that with 22 Republican seats up for election but only 22 Democratic seats on the line in the 100 member Senate the narrow 53:47 Republican majority was at risk. Traditionally too the party in the White House tends to suffer

> Control of the Senate, if shrewdly exploited, could help the Democrats as they seek to set the national political agenda in the two years le ing up to the presidental election in November 1988.

losses in the Senate at this stage of

World Weather

## Amstrad to raise output of hard-disk computer

BY DAVID THOMAS IN LONDON AMSTRAD, the UK consumer electronics group, is to increase output of its most powerful personal computers in its second strategic move into the world market. Mr Malcolm Miller, Amstrad marketing director, said the huge

demand for the powerful hard-disk machines was the one major factor which Amstrad had not anticipated. The group mounted its long-awaited attack on the \$34bn world personal computer market in September when it launched eight low-

Its first strategic move came with the recent announcement of price rises of 12.5 per cent from Janu Before the launch, Amstrad had expected that about 6 per cent of or-

range. However, about 35 per cent of the early orders have been for the hard-disk machines. Amstrad says it has taken orders for more than 300,000 of the entire range. From January, about 45 per cent

of Amstrad's output, now running at 70,000 machines a month, will be Amstrad has placed orders for disks with Tandon of the US Mr Ken Asheroft, Amstrad fi-

nance director, said yesterday that shifting the mix towards the more expensive machines will mean more profit on each machine

From next week, Amstrad will also put a fan, bought in West Germany, into every machine with a ders would be for the four most hard dis powerful hard-disk machines in its factory. hard disk at its south-east England

## Hopes fade for release

Continued from Page 1

on the story yesterday, saying that general of the Foreign Ministry, as it was being handled by the White the key Israeli contact.

House. But he added that the US

Israel has been repeatedly ac-

Israel Radio said that Mr McFar-iane had several times met Israeli an Prime Minister, joined the con-

Israel has been repeatedly accused of selling arms to Iran, a charge which it has denied.

officials recently in Paris and London to seek assistance in his negotiations with Iran. It identified Mr ran to those between a wolf and a

## INVESTMENT ANALYSTS

Competitive Remuneration Package Central London

Bell Group International Limited is a successful and rapidly expanding subsidiary of the Bell Group of Perth, Australia. B.G.J. is a truly diverse group which over the last two years has experienced rapid growth due to strategic investment and an aggressive acquisitions policy. Highly profitable, this progressive company is committed to a programme of further business expansion.

A number of outstanding career opportunities have been identified for high calibre young accounting based professionals seeking an entry point into investment analysis. Engaging in acquisitions, investigations and investment appraisal, specialising in defined business sectors, these highly visible roles offer considerable exposure to international equity markets. Reporting to the Group Treasurer the analysts will be required to achieve an "in depth" understanding of potential targets and to develop computerised modelling techniques to carry out a range of forecasting and "ad hoc" work.

Suitable candidates are likely to be graduate Chartered Accountants aged 25-32 with investigations experience, developed analytical skills and a pre-disposition to the investment field.

Please apply directly to Catriona Monaghan

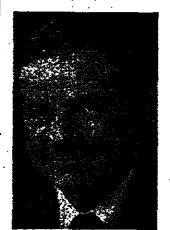
Robert Half Personnel, Freepost, Roman House, Wood Street, London EC2B 2JQ. 01-638 5191.

ROBERT HALF

## New chief executive takes over at General Foods

BY OUR FINANCIAL STAFF

MR PHILIP L. SMITH has been appointed chief executive of General Foods, the US group with products ranging from Maxwell House coffee to Birds



Mr Philip L. Smith, who of General Foods, lately acquired by Philip Morris

US broadcasting group, has announced that Mr Howard

Eye frozen peas, in succession two subsidiaries based in to Mr James L. Ferguson, who Paris. is to resign as chairman and Mr Vernerey, who is also a chief executive as from vice president of Security

January 1.
General Foods, based in Delaware, was taken over by Philip Morris, the New York-based, tobacco-based concern for \$5.64bn earlier this year, in an agreed takeover.
Mr Smith, 52, has been chief operating officer of General Foods since 1981, and is to remain president.
Mr Ferguson took on the
post of chief executive of
General Foods in 1973. He is to
continue to serve on the Philip

Morris board as vice chairman, and also to retain the post of chairman of the executive committee of General Foods. \* \* \*

SECURITY PACIFIC EuroFinance, the subsidiary of
Security Pacific Corporation,
the US West Coast bank holding company, has eppointed Mr
Olivier J. Vernerey general
manager of Security Pacific Bail
and of Security Pacific Location,

Presidential change at CBS News

vice president of Security
Pacific EuroFinance, was formerly with CII Honeywell Bull,
the French telecommunications and electronics group, and with Citibank Paris, the offshoot of the largest US banking concern, which has headquarters in New

Security Pacific EuroFinance has been involved in asset-based has headquarters in London and offices in Amsterdam, Brussels, Paris, Munich and Vienna.

DRESDNER BANK Inter-national of Luxembourg, the offshoot of the West German bank, has appointed Dr Peter Kaul head of its banking relations department. He succeeds Mr Hubertus Brandt, who joins the Deutsche Siedlungs-und Landesrentenbank, Bonn, as a director of its capital markets division.

#### Top BNP man goes to Matra

By George Graham in Paris

MATRA, the French electronics group, has appointed Mr Albert Costa de Beauregard to take charge of its defence and space activities. He moves from the post of president of Banexi, the merchant banking and venture capital arm of Banque Nationale de Paris. Mr Gerard Nouis, currently Banexi's managing director, takes over from him.

Mr Costa, economic counsel-lor to Mr Raymond Barre when the latter was Prime Minister moved from the public sector to BNP in 1983, taking a particu-lar interest in risk capital and in new high technology busi-

His successor, 15 years his senior, at 59, joined Banexi in 1973 after a career in industry. He was finance director of Papeteries Darblay and then managing director of Lorilleux-Lorence.

#### Switch at Fairchild

Fairchild Industries, the US aerospace group, has elected Mr Paul E. Wright president and chief operating officer, in succession to Mr Emanuel Ethenakis, who is to remain chairman and chief executive. Mr Wright, 55, moves to Fair-child after 28-years with RCA, where he held a number of management positions.

## Black & Decker chairman quits for new field

BY OUR FINANCIAL STAFF

BLACK & DECKER Corpora-tion, the Maryland-based power tools concern, has announced that Mr Laurence J. Farley has retired as a director and as board chairman. Mr Farley, who joined Black & Decker in 1978 as vice president of finance and as treasurer, became a director in 1983. He was president from 1983 to 1985 when he became

Mr Farley leaves to devote

time to a consulting and investment firm that he is forming. He says: "With Nolan Archibald as president and chief executive officer and with the team of executives that has been assembled, I leave Black & Decker in the best of hands." Mr Archibald took over the post of chief executive in March, following a statement by Mr Farley that he intended to leave the company.

#### Texas Air brings moves at Eastern Airlines

EASTERN AIRLINES, of Miami, has elected Mr Frank Lorenzo chairman and Mr Phil Bakes president and chief

Mr Lorenzo is the chairman and chief executive officer of Texas Air Corporation, which is engaged in acquiring Eastern. Mr Bakes has been president of Continental Airlines, the Texas Air subsidiary, since

Eastern shareholders are to vote on the merger on November 25. Mr Bakes succeeds as presi-

dent Mr Joseph Leonard, who assumed the post in September last year, with Mr Frank Borman continuing as Eastern chairman. Mr Leonard takes on the new post of executive vice president and chief operating Mr Lorenzo and Mr Bakes

are both to serve on Eastern's board of directors, filling vacancies created by Mr Borman's retirement on July 1 and that of Mr Wayne Yeoman, former senior vice president and chief financial officer, on

## CBS/Broadcast of CBS, the sion to Mr Van Gordon Sauter, signed one day after Mr LaurS broadcasting group, has who resigned as president as ence Tisch became acting chief tringer has been named president as from September 11, reports executive officer of CBS after tringer has been named president as acquiring 24.9 per cent of the euter from New York. acquiring 24.9 per cent of the Mr Van Gordon Sauter re-outstanding shares of CBS. dent of CBS News, in succes-Accountancy Appointments

## DIRECTOR

we were

---

22.0

: 2

- - ::

FINANCE AND INVESTMENT London West End c £38,000 plus benefits

Our clients are a Group of Companies, controlled by a successful entrepraneur who is involved in property and Financial investment in the U.K. and U.S.A.

acms experience in acquisitions.

This position provides an excellent opportunity for an individual, preferality aged 28-35 who has drived and embitions: for success and achievement, and its seeking as opportunity in manufact, sail to the full extent. Their implement, in this new passes, of strong and their contribution to its success, while experts participation in future expansion and profit.

Heave and your applications to BENJAMIN KAY & BRUMBERS.

FINANCIAL CONTROLLER

c £15,089-£20,000 27-35

MANAGER OF ACCOUNTING & EDP

## **GROUP TREASURER**

#### London

substantial salary + benefits

The Bridon Group is the world leader in wire rope and related products with operations in the UK and Europe, North America, Australasia and the Far East. The Group Treasurer will work from their London office in supporting the Group Finance Director in all aspects of treasury management. The role is soundly established within the senior

rainadement of the finance function. The individual appointed will manage and develop the Treasury function to service, as efficiently as possible, the Group's UK and overseas subsidiaries short and long term funding requirements, particularly arranging and monitoring the Group's funding requirements. These activities will require that the candidates have

significant experience and contacts with banking circles at a senior level. In addition, the Group Treasurer will undertake forward planning of funding requirements, recommend and carry

out foreign exchange strategy.

Successful candidates could be from the banking world, or currently be in a senior treasury role in industry. Foreign exchange management experience in an international corporate environment is important. In addition to a highly competitive salary, a car, bonus, share options and other benefits make up an attractive employment package.

Interested candidates should send full career details, quoting reference 7366/L, to Mike Smith, Executive Selection Division.

Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

## U.K. Tax Manager

Major U.S. Bank

group of companies providing financial services to individual and corporate clients. It has an impressive

c.£31,000 +Benefits performance record and is growing rapidly.

Reporting to the Chief Financial Officer of the
U.K. Bank, the U.K. Tax Manager will direct and
advise Bank managers he method in the most business objectives can be realised in the most tax efficient manner. The incumbent will ensure that the Bank complies with tax regulations in both the U.K. and U.S., develop and maintain a tax planning service, and ensure compliance with all local corporate tax filing requirements. In their early 30s, candidates should be either

The Bank is a member of a large multinational

qualified accountants or lawyers with an

development and expansion of the tax service ensuring opportunities for candidates with excellent technical and interpersonal skills. Please reply in confidence giving concise career, personal and salary details, quoting

prove useful. Emphasis will be on the

extensive, detailed knowledge of all aspects of U.K. tax legislation. A working knowledge is

and familiarity with the taxation of banks would

needed of the principles of U.S. corporate taxation

Michael Fahey, Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A IDHL

Arthur Young Corporate Resourcing MEMBER OF ARTHUR YOUNG INTERNATIONAL

INTERNATIONAL TAX CONSULTANT

LONDON W1 Our clients are a UK financial services company based in London WI who are part of an international financial services group providing personal and business tax planning and other financial and management services to international businessman and companies.

As part of the "axpansion of their London operation, the company wishes to employ an international tax consultant to beed up a new department specialising in the provision of personal and business tax consultancy services for South African businessman living or transacting business in the UK and larsel. Frequent travel to South Africa and larsel required. Our clients are looking for an applicant with at least 15 years' experience of the South African financial scene. An accountancy qualification or relevant work experience in israel, together with a knowledge of Habrew, will also be useful. Salary to 224,000 ps.

Please apply in writing with full cv, in the first instance, to:

GROSS AND CO

24 Guildhall Street, Bury St Edmunds, Suffolk - Ref: GDK

## Salary £28,000+car+bank benefits

Balary \$35,000 + bank benefits
Expansion has created this new opportunity within a leading continental bank
for a qualified accountant (28-35). There Enjoy the benefits of a career audit role within a high status US merchant bank. You will need to have had specialist sector experience at managerial level gained within a "Big 8" firm. Ref: RWS0323 will be strong emphasis on systems develop-ment and the enhancement of management information reporting. Ref: SW0325

ASSISTANT VICE PRESIDENT

ACCOUNTANT, CAPITAL MARKETS
Salary to \$30,000 + benefits SENIOR MANAGEMENT ACCOUNTANT Selery £26,000 - mortgage benefits
A new challenge for a qualified accountant
(27-33) has arisen due to the diversification and subsequent expansion of a An outstanding opportunity awaits a recently qualified ACA (27-30) with stockbroking experience. You will be directing systems development within a new market making arm of a high profile merchant bank. Ref: PSW0015 leading financial services group. This is a high profile project based role reporting at executive level. Ref: NGP0316

se telephone or write in confidence to Sarah Wainman. Telephone: 01-258 5041 (out of hours 01-981 5963)

ACCOUNTING IN THE CITY



## PARTNERSHIP SECRETARY

#### London, West End

up to £25,000

The partnership secretary will take responsibility for all aspects of the day-to-day administration of the practice in addition to controlling the work of the computer department.

Applications are invited from Chartered Accountants who should have had relevant prior experience All applications in writing together with a C.V. should be addressed to:

P. GALLOWAY F.C.A. or D. WHITELEY F.C.A., 27-31 Blandford Street, London W1.

LEIGH CARR

Chartered Accountants

## Financial Management Roles -Capital Markets

Manager, Accounting and Control Managing a team of some 6-8 people, you will define and develop accounting and risk reporting requirements to enhance existing and new capital market products. You will use your innovative approach to achieve timely and accurate management information reporting in a new and changing

With at least 3 years' post-qualification experience including exposure to the capital markets divisions of financial institutions, you should have a good knowledge of PC applications.

Manager, Asset Control and Funding You will control the assets generated by dealers, maximising profit opportunities available, in close

Ideally already achieving success in the capital markets operation of a major bank or securities house, you will use the techniques of bond borrowing, lending and related activities.

You will also possess the drive to take a leading role in the development of this market.

Manager, Reporting and Control

Responsible for ensuring all internal, external management and statutory reporting requirements are met, you will possess knowledge of the Eurobonds market and an ability to use PC's to achieve your objectives.

Analytical, with the ability to assess complex transactions accurately and impartially, you must have several years relevant experience. Knowledge of the MIS Bond Dealer system would be a definite asset. As well as scope to progress and exploit your individual ability, you can look forward to a highly competitive salary package which includes a full range of banking benefits for all the above positions.

Please send your CV in confidence to:

## THE SEARCH PARTNERS

29 Buckingham Gate, London SW 1. Tel: 01-834 7966.

Calgary Dusseldorf London Montreal Ottawa Toronto Vancouver Zurich

The following

## **Appointments**

appeared yesterday

**Director Offshore Bank** 

Fixed Income Fund Management

Spot FX Dealer

**Managing Director** 

Marketing Officers

**Swaps** 

**Director of Corporate Planning** 

Company Secretary

**Investment Analysts** 

Senior Burstar

Director General

Unit Trust Sales

LONDON - FRANKFURT - NEW YORK

## Accountancy Appointments

#### **COMPANY ACCOUNTANT**

Westminster

to £25,000

Chamebel SA is one of the largest aluminium curtain wall and window marketing companies in Europe. A wholly owned UK subsidiary has a turnover of c.£12m.

Working with the UK Managing Director, and reporting functionally to the Group Financial Director, the appointee will be the key operational accounting link between Chamebel UK and its parent company.

Candidates must offer five years progressive post qualified experience

in a commercial environment, including at least two managing the financial control function in a small to medium sized market leader, preferably in the construction industry. A knowledge of Belgian accounting practices and some facility in French would be advantageous.

Please send a comprehensive CV (with remuneration record) or write for an application form, quoting reference C6564/L to MRP Blanckenhagen, Executive Selection Division.



Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

## Financial Controller

New International Bank City c £40,000 + car & banking benefits

This new venture, backed up by substantial funds, is being formed by one of Europe's leading retail banks. With an impressive reputation in both this country and overseas, the Bank sees the establishment of a new Merchant Banking subsidiary based in London as fundamental to enhancing its position in the International Capital Markets.

In this exciting and demanding start-up environment, the Financial Controller, the position we are recruiting for, will also be the Company Secretary, who will have responsibility

for financial planning and control within the Bank and take part in the formulation of business strategy.

Candidates will be qualified accountants aged between 35 and 45 and have a minimum of 10 years' post qualification experience, that will include a significant period within a banking environment. Additional experience sought will be up-to-date knowledge of taxation relating to overseas banks, computerised accounting systems and tenure in a senior management function.

As this is a new appointment, there

will be ample scope for personal development for the candidate who makes a major impact on this role.

An attractive remuneration package has been designed to ensure the right candidate is well provided for. Please apply enclosing a full CV,

giving current salary and quoting reference MCS/1021 to Michael Madgwick
Executive Selection Division Price Waterhouse **Management Consultants** No.1 London Bridge London SE1 9QL

Price Waterhouse



AUTHORITY FINANCIAL MANAGER

APPOINTMENTS: ADVERTISING

## Keeping a reputation as a world leader means financial expertise on an international scale

As a world leader in the vehicle rental and leasing business our client enjoys a prestigious reputation for extremely high standards of customer care, product quality and efficiency

Maintaining that reputation relies heavily on the financial expertise of operations in many countries, providing an exceptional challenge for the men and women who take on

the role of Financial Controller in the company. Two such vacancies now exist: one in the U.K. and one in Portugal. For both posts the successful candidates will take on

For both posts the successful candidates will take on responsibility for planning, organising, directing and controlling a whole variety of areas covering Finance, Credit and Collection, Cash Management, and Management Information Systems, in order that project objectives are met and the company's assets optimally protected.

In addition to professional qualifications (Chartered Accountant or equivalent) such a high level of financial responsibility will require exceptional management skills. As this is such a highly competitive market it will also be important for you to be capable of dealing effectively with changing and unforeseen situations involving people, methods and environment.

#### Financial Controller UK

Our client's financial operations in this country are now operating on a major scale, and the Financial Controller

U.K. will be in charge of some 80/90 people.

#### Financial Controller Portugal

Operations in Portugal are smaller, but the market in that country is proving to be extremely profitable. The successful applicant will need to be fluent in Portuguese and totally familiar with the country's fiscal and tax laws. For the right individuals, the rewards will be high, and the salaries and benefits oftered will reflect the seniority

and responsibility of these posts.

For further information please write now with a full c.v., indicating the position you are applying for, to:
Confidential Reply Service, Ref. 9448, Austin Knight Advertising Limited, 17 St. Helen's Place, London
EC3A 5AS:

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply

## Knight Advertising

## Regulation in the City Two Key Appointments for **Chartered Accountants** £25,000 - £30,000 negotiable

The related disciplines of Regulation and Compliance offer the unusual combination of personal and intellectual demands posed by an environment of rapid change and outstanding long-term career

The Investment Management Regulatory Organisation Limited (IMRO) is one of a small number of regulatory organisations at the heart of the City revolution as it affects the policies and conduct of institutions. IMRO has a potential membership amongst a wide range of Fund Management and investment advisory businesses.

Two top-calibre Chartered Accountants are sought to work with the Head of Membership in advising. and assessing potential members and formulating policy. The appointees will gain the broadest experience of and exposure to the UK Investment Sector.

Age ideally 26-29. Salary negotiable, plus excellent 'City' benefits package. Please contact Nick Root at the Securities Division, Michael Page City, 39-41 Parker Street, London WC2B 5LH. Telephone: 01-404 5751. Confidentiality assured.

Michael Page City

International Recruitment Consultants-London Brussels NewYork Paris Sydney A member of Addison Consultancy Group PLC

#### WANTED

#### **Right Hand Man for Finance Director**

**Your Requirements** 

DO YOU WANT:

1. A fast moving business

2. Wide ranging experience

3. Demanding job

4. Scope for growth 5. A business you can have an impact on

6. Future development opportunities

**Our Requirements** WE NEED:

1. Chief accountant c.£20.000 2. Hard work and determination

3. Somebody who makes things happen

4. A team member with flair 5. An ambitious professional

6. Qualified accountant

If your requirements and our requirements are the same, write today to: John Mills, Finance Director,

Chestertons Residential, 40 Connaught Street, London W2 2AB.

GENERAL

**APPOINTMENTS** 

**APPEAR** 

**EVERY** 

WEDNESDAY

## **Assistant Financial Controller**

Financial services plc package to £25,000 + car

For the graduate CA with two or more years' PQE, this is the opportunity to join the top finance team of a medium-sized financial services company in

Publicly quoted and consistently profitable, the company is poised for an exciting period of dynamic growth and organisational change. Anticipating the demands which these developments will bring, our client, the Finance Director, wishes to strengthen his team with this new appointment. As right hand

to the Financial Controller, you will gain a broad spectrum of experience including financial accounting, treasury and accounting systems.
You will be well positioned to contribute to the

future development of the company and you should have the capacity and ambition to take on progressively more

responsibility in the future. The preferred age range is 27-33 and your experience to date may have been gained in the profession or in industry, not necessarily in the City. The package includes a mortgage subsidy, an executive car, a non-contributory

pension, profit share, and a base salary pitched at a level to attract the right candidate. All enquiries and applications will be treated in strict confidence. Please send a brief curriculum vitae or telephone for an application form to

Gary Gibbons, Financial Institutions Group. Ref: 54/1115/FT.

PA Personnel Services

Executive Search - Selection - Psychometrics - Remaneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

## Top Management Consultants...

For our International Financial Institutions Group

Spicer and Pegler provides management consulting services to the boards and top management of financial institutions worldwide.

Recently, we have extended our capabilities by acquiring a leading team of consultants active in this area. We provide a full range of consulting services, spanning board level issues through to detailed implementation.

We now wish to complement the combined team with additional experienced consultancy resources of the highest calibre to consolidate our pre-eminent position. Most successful candidates will be based in London. Through our international network of Spicer & Oppenheim offices, opportunities to be based in countries around the world will arise very soon.

Further details of our exacting requirements are given in the other three corners of this

Spicer and Pegler Associates

#### TAX PARTNER DESIGNATE

Medium size Firm, WC1

Salary Neg.

Our client, a long established but innovative public practice, seeks a young Chartered Accountant (27-35) for this challenging and creative role.

You will have already acquired sound experience at least at Tax Manager level in both compliance work and consultancy; preferably including work in the International Tax field and now desire a move to a position with additional responsibility.

Strong business acumen and interpersonal skills are essential, as the appointee will be required to lead and influence a team of 12 people and to continue the rapid growth made within the department over the last 3 years.

An excellent package will be provided.

Ring Alastair Primrose on the number shown below or (evenings/weekends) 01-624 2616. Alternatively, submit a c.v. to the address shown

1-S MORTIMER STREET LONDON WIN 7RI

## Minds of the **Highest Calibre**

In the recently expanded INTERNATIONAL FINANCIAL INSTITUTIONS GROUP of Spicer and Pegier Associates, we have vacancies for minds of the highest calibre. Experienced consultants, in their late 20's, with perhaps two or more years' experience of operar

Experienced consultants, in their size Au 5, with permaps two or more years experience of operating top level assignments would join to as Associates.

More junior consultants, with around one year's top management consultancy experience, will have un-paralleled opportunities to grow with this entrepreneurial practice, working on an extremely wide range of assignments throughout the world. Examples include:

Domestic/international strategy and organization

Top management structure and processes
 Ticasury/trading and capital markets issues

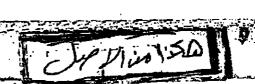
Delivery channel strategy and design Asset/liability management policies of IT strategy and systems design

Our reward structure will bear any world class consultant One or two yearneies can also be created for truly outstant substanding people to join our existing entre ancial Times for more details. Alternative, forwards comprehensive CV to Peter Willingham quoting a Regler Associates, Executive Selection, Friary Court, 65 Crutched Prizes, I



Spicer and Pegler Associates

Management Services



November 6 196

ACLECOLY. TINANOM  $g_{ANAGER}$ 

\$64.2 <u>23</u>

APPOINTMENTS

ADVERTIGING

· Fr CTRE

r in adming

ويشيدن مرت

are leader

.a. c., 53<sup>4</sup> grada, AA

المستعدد والمستعدد

n ನ ಕಡೆತ≃್

ap. 10%,20%2

ಪ್ರತೀಕ್ಷ ಅಥವಾಯಿತ ST CONTRACT

(a = 1 Line - 1

್ರಾಮಲಕ ತ

SACT TOWN

in the line berg

## Accountancy Appointments

## Phillips & Drew

## Ambitious Accountants

The Big Bang has marked the beginning of a new financial world. Producing a new framework for the City, it provides an opportunity for a relatively small number of global players such as Phillips & Drew, as a member of the Union Bank of Switzerland group, to demonstrate their determination to service their clients' needs in a new freer market.

The company now wishes to develop its group finance division through the recruitment of several young accountants. The division is to provide services in financial analysis and planning, treasury and operations and systems controls. Responsibilities will initially include involvement in all areas, helping to develop policy and establish a Lloud

The exposure within the organisation and the continuing growth of the company will provide excellent opportunities for career development in either the finance function or other areas of

The company will consider applications from graduate accountants ranging from newly qualified to those with up to 4 years' postqualification experience. Experience of the finance sector would clearly be advantageous. The remuneration package is highly competitive and will include both a performance-related bonus and subsidised mortgage.

Please write, enclosing a career/ salary history and daytime telephone number, to David Hogg FCA quoting reference H/520/PF.

125 High Holborn London WC1V 6QA

#### **MANAGERS - CORPORATE ADVISORY SERVICES CENTRAL LONDON**

#### ACAs/BANKERS/BROKERS

working structure.

c£35,000+car

Our client is a "top 8" international firm of chartered accountants with a highly regarded Corporate Advisory Department able to accommodate a number of suitably experienced managers.

The role will entail a variety of financial advisory work including private company share valuation. nationally and internationally, pre-flotation advice, advice on employee share schemes, capital taxation planning, international transfer of ownership, management buyouts etc.

Candidates (male or female) should ideally have experience of similar work in a firm of chartered.

accountants, or within a banking or stockbroking corporate finance department.

Candidates should have a creative approach, and a capacity for original thinking, to cope with a flow of often unique situations demanding one-off tailored solutions. Prospects are excellent with partnership opportunities in the short term.

For more information, please contact George Ornrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on Ol-836 9501 or write with your C.V. to Douglas Hambias Associates Limited at our London address quoting reference No. 7219.

410 Strand, London WC2R ONS, Tel: 01-836 9501 163a Bath Street, Glasgow G2 4SQ, Tal: 041-226 3101 India Bathings, Water Street, Liverpool L2 ORA. Tal: 051-227 1412 113/115 George Street, Edinburgh KH2 4IN. Tal: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2ER, Tel: 061-236 1553



responsible for the production of monthly management accounts and reports to both ALEC and ALCH management, for Equidity returns to the Stock Exchange, and for all other management and

budget reporting. Immediate emphasis will be placed firstly on the need to adapt existing budget report structures to conform with

management reporting lines within ALCH and secondly to develop further techniques for measuring profitability of new ventures in

You will also work closely with the Financial Controller in monitoring

financial information from overseas operations in Australia, Japan

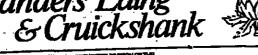
Please write with full cv to: Liz Knott, Manager Personnel Services, Alexanders, Laing & Cruickshank Holdings Limited, Mercantile House, 66 Cannon Street, London ECAN &AE. Tel: 01-236 0233.

## Head of Management Accounting

Alexanders, Laing & Cruickshank, formerly Laing & Cruickshank, is the stockbroking arm of Alexanders, Laing & Cruickshank Holdings Ltd (ALCH). The other main divisions of ALCH are a discount house, a glit trading company and a futures trading company. The establishment of a central financial management team for ALCH has created the need for a Head of Management Accounting for the

You should have qualified as an accountant within the last twelve to eighteen months, and will probably have spent this post-qualification period working either for or with a stockbroking or other city institution. Also you should have imagination and the ambition to rise quickly within the financial management function. As Head of Management Accounting, you will report to the Financial Controller for Alexanders, Laing & Cruickshank, and be

Alexanders Laing & Cruickshank





тие втемитовы, весинтее вмесного Метсантие House Group

#### **EDATASTREAM** ARE YOU BORED WITH ACCOUNTANCY?

Then why not put your knowledge of securities and the City to work with an international market leader in the field or financial information and computation

services:
Based in London, you would join our highly professional Investment Accounting department to train as a CLIENT HAISON EXECUTIVE. As part of a team, you would be responsible for ensuring that our IA clients receive first class training and support services. The duties will involve field work, with

The salary for a trainee is up to £11,000 plus excellent benefits package including bonus, LVs, non-contributory pension and free private medical care. To apply you should be aged 23+, preferably a graduate or part qualified accountant but some telephone cover and travel. graduate or part qualified accountant but, most important, you should have 2-3 years' practical important, you should have 2-3 years' practical experience of finance in the City. If you are confident, self-motivated and feel you have the abilities fident, self-motivated and feel you have the abilities nuent, self-morroated and reel you have the abilities to deal with a wide variety of challenges in a high pressure environment, send a full CV immediately io: Karen Taylor, Recruitment Officer, Patatroom io: Karen Taylor, Recruitment House, 58-64 City International Ltd., Monmouth House, 58-64 City Road, London ECIY 2AL.

Where possible, please include a daytime telephone number.

a company of Dun & Bradstreet International

## **Appointments** Advertising

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre

> For further information, call:

Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

## Finance Manager

#### c £20,000 + Car Hospital Management

This is an opportunity for a qualified accountant who wishes to use his/her accounting skills as a basis for a career in management.

The client is a prestigious private hospital group who wish to appoint a Finance Manager to the highly professional management team of one of their central London hospitals.

In addition to managing a finance and administration staff of 10 people, whose efficiency has a notable impact on the success of the business, there will be involvement in day to day management issues and the evaluation of new projects and services, some of which break new ground in the provision of medical services in the UK.

Applicants should be qualified accountants, preferably in their early 30's, with sound interpersonal skills and several years line management experience in a service sector organisation. Please apply in confidence, quoting ref. L256, to:

Brian H Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand. London WC2E 7EB.

Mason Tel: 01-240 7805

Selection & Search

## Tax Accountant to £22,000+Car

Our client is a major group of companies with an increasingly wide range of interests - from energy to engineering - throughout the world. Turnover is approaching £1 billion.

They are currently seeking to appoint a Tax Accountant who will join a highly professional department based at the Company's London offices. Responsibilities will be defined by, and develop in line with, the Group's business activities but will undoubtedly include:-

- the preparation of UK tax computations including
- negotiations with the Inland Revenue researching foreign tax systems and advising on tax
- aspects for tender preparations advising management of the impact on the

Applicants, preferably in their 30's, must be qualified accountants or Inspector of Taxes with experience of large groups of companies. Possession of the ATII qualification and experience in another industrial/commercial tax department would be a considerable advantage, but not essential. Equally important are strong interpersonal skills and willingness to work as a member of a team. contributing to the tax effectiveness of this Company.

Group of changes in legislation or tax practice

Interested candidates should contact Jayne Thomas on 01-831 2000 (evenings and weekends 01-341 9885) or write to her enclosing a c.v., quoting reference 9001 at the Taxation Division, 39-41 Parker Street, London

WC2B5LH

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Amember of Addison Consultancy Group PLC

## **General Accounting Manager**

Age 27-32



Our client is the UK operation of a medium-sized household name consumer service company The Company is currently enjoying a period of substantial growth both in terms of turnover and profitability.

A young Qualified Accountant is sought for the

role of General Accounting Manager reporting to a Controller. Covering a broad range of activities and leading a team of 15, specific responsibilities include monthly reporting to the UK based Head Office under tight time pressure; treasury control; maintenance and control of fixed assets (including a large volume of acquisitions and sales transactions); maintenance of all general accounting and the overall

enhancement of financial services.

In addition to the technical skills required to perform the above, a high level of inter-personal skills will also be required as the role demands a great degree of personal contact, not only with staff and Operations Managers, but also with Senior Management and Directors from all functions.

Package c.£20,000

The overall direction and attitude of the company is one which demands that all key members of its ment team (which includes this position) should possess good commercial understanding and business acumen, involving themselves in the wider

operations of the organisation.

The breadth of the immediate role coupled with the company's plans for progress ensures that the experience to be gained from the position will be both demanding and interesting as well as extremely beneficial. Further promotion opportunities exist in the medium term not only within the UK, but also within European operations. The position is based in

Interested individuals should contact Karen Wilson BA, ACMA on 01-439 6911 or write to her including a CV and a note of salary at: Financial Management Selection Limited, 21 Cork Street,

Financial Management <u>I</u> Selection

#### **Group financial director** West Midlands, £25,000 + car



Our client is a large privately owned motor vehicle distribution group with a national network of fourteen subsidiaries holding various franchises.

In this wide ranging operational and strategic role a prime responsibility will be the leadership, control and motivation of a strong team of management accountants based at the subsidiaries. Other key performance areas will be the development of financial planning and the group's computer policy, corporate taxation, internal and external audit and company secretarial responsibility.

A qualified accountant, you will probably be aged in your 30's. A strong commercial approach to financial management is essential and a knowledge of the motor vehicle industry is preferable. You must have the professional stature to represent the group to financial institutions and make a major contribution to its corporate development. A substantial remuneration package is offered which includes relocation assistance if appropriate.

Résumés, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to David Owens, Ref. D212.

&Lybrand Exécutive Selection

Coopers and Lybrand **Executive Selection Limited** 

43 Temple Row Birmingham B2 5JT

## **Accountancy Personnel** Placing Accountants First

#### UNIQUE OPPORTUNITIES THE SOUTH WEST AND SCOTLAND To £25,000 + Expenses

The Royal Dockyards at Devonport and Rosyth are to be commercially managed from April 1987 and in readiness, a new sophisticated computerised accounting system is being implemented. This has created numerous opportunities for Accountants able to lend their industrial experience and management expertise to ensure a smooth transition from current internal reporting to full statutory disclosure.

Having successfully completed the initial recruitment drive we are now looking to appoint Programme Accountants and Project Accountants to contribute to this commercial transformation, ideally aged between 25-55, preferably qualified, with an engineering/contracting background, you will be adaptable, communicate easily at all levels with non-financial personnel, demonstrate considerable investigative flair and have proven skills in identifying and solving potential problems.

These opportunities would be of particular interest to motivated individuals who are immediately available and willing to accept the challenge offered by this unique project. Selaries are fully negotiable and substantial expenses are available for successful candidates.

For further information regarding these exceptional openings please contact Adrian Stater at:

Accountancy Personnel 54 Baldwin Street, Bristol BS1 1QW. Tel: 0272 298911 (24 hrs.)

## Accountancy Appointments

## Fund Management – European Equities Package c £50,000 plus attractive benefits

This is an opportunity to manage the European equities portfolios of one of Britain's leading financial organisations. With the support of a small team you will be responsible for the performance of sizeable funds. You will enjoy a considerable degree of independence and discretion in your investment decision making and the success of this will ultimately have a major impact on the Company's ability to attract further assets.

You will already possess an in-depth knowledge of European equities and will be able to demonstrate at least 3 years' successful

investment management performance in these markets. Aged probably in your thirties you will have developed the interpersonal skills necessary for creating effective working relationships and will have the judgement and confidence required to act decisively.

The Company offers a compensation and benefits package designed to attract a top quality specialist. To apply, please write in complete confidence to the Company's advisor on this appointment, John Sears, Cavendish Court, 11/15 Wigmore Street, London WIH 9LB or telephone: 01-629 3532.

John Sears

A MEMBER OF THE SMCL GROUP

## Opportunity for a young, creative, computer literate

Middlesex

ACCOUNTING MANAGER
Emoluments package c.£25,000
Emoluments package c.£25,000 +car+non-contrib. pension

Our client is one of the world's leading pharmaceutical companies with an enviable record of growth and achievement. Following promotion, an opportunity now exists for a high calibre qualified accountant to join the finance team at the company's headquarters.

The role carries responsibility for the overall structure, operation and development of accounting systems and procedures to satisfy both internal business needs and external reporting requirements. The company operates a sophisticated, extensive on-line computer network with increasing emphasis

on end user computing. Ideal candidates will be chartered accountants, have a minimum of 2 years' PQ.E., be technically competent and will possess first class communication skills. Career prospects are excellent. Written applications, enclosing up-to-date curriculum vitae, should be submitted in strict confidence to Eric Sutton at our London address, quoting reference no. 1033/7216.

410 Strand, London WC2R ONS. Tel: 01-836 9501 163s Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101 India Raildings, Weter Street, Liverpool L2 ORA- Tel: 051-227 1412 113/115 George Street, Edinburgh EF12 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553

## **Group Financial Director**

West London to £37,000 + car Portsmouth & Sunderland Newspapers plc

This successful, forward-looking group, with a turnover approaching £50m from a variety of publishing and related fields, is seeking an outstanding and experienced FCA to head its finance function. The post requires a strong background in corporate finance allied to expertise in financial planning and control with a creative approach to business development. Growth prospects are good. As a member of the small headquarters team, the Group Financial Director will work closely with the

Chief Executive and maintain close links with operating chief Arective and mamain close lines with operating subsidiaries involving some UK travel. Candidates, preferably aged 35 to 40, must have a proven record of achievement in financial management, ideally gained in a group context. A media background would be an advantage but is not essential. Salary is negotiable with a car and appropriate executive benefits. Please write sending brief cv, in confidence, to Peter Greensway, Ref: 1125/PJG/FT.

PA Personnel Services

Executive Search - Selection - Psychometrics - Renumeration & Personnel Consult

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

## **Finance Director** Designate

to £25,000 + car

Essex/London **Borders** 

Over the last five years our client has established itself as a force in the demanding transportation, distribution and freight forwarding businesses. Many well known High Street names have contracted with them to distribute their goods through a nationwide network of depots. Turnover is approaching £20m and expending fast.

They are now gearing themselves up for the next exciting phase of their development and regard this appointment as a critical factor in their plans. You will be responsible to the Chief Executive for the entire financial and DP requirements of the Group. Your first priority will be to introduce improved management information and budgetary control systems in order to maximise the Group's profit potential.

Candidates will be Qualified Accountants, aged 30-45, with a proven record of computerised accounts management, preferably within a similar business environment or other Service Industry. We will also be looking for a keen business brain coupled with the drive and initiative needed to make a success of this key appointment.

A fully competitive salary will be offered with an attractive range of benefits including a car and there are excellent longer-term career prospects.

Please send concise details, including current salary and daytime telephone number, quoting reference L2007, to W S Gillland, Executive Selection Division,

Grant Thornton Management Consultants

Fairfax House, Fulwood Place, London WC1V 6DW.

## Finance Director

#### Eastern Counties Salary £30,000+ plus car

This specialist publisher in international business publications is looking for a financial director to strengthen its top team. The company, has a national and international reputation and with

considerable development opportunities. As the new financial director you will be responsible for the work of the Finance Department and the full range of normal finance and accounting functions. In addition you will be expected to take a leading role in business and financial planning and to inject a strong commercial

Aged 35-45 you should be a chartered accountant or have a university degree and relevant qualifications as well as publishing experience. Experience in formulating business strategy and profit forecasts is also necessary, as is experience in handling product acquisitions and the funding of development projects. We would expect you to have good knowledge

of computerised systems and to have shown success in monitoring and reporting company performance to a tight time scale. On a personality level you must be able to adapt easily to an entrepreneurial fast moving organisation and will not allow high level experience and qualifications to smother a very much "hands on" approach.

Assistance with relocation expenses will be provided if neces Please write with full details to the Confidential Reply Service. 17 St. Helen's Place, London EC3A 6AS quoting ref. 9437.

Applications will be forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter to the

Confidential Reply Supervisor. Austin

#### YOUNG FINANCE **PROFESSIONALS**

Of Outstanding Ability £30,000 to £45,000 p.a.

The Firth Consultancy specialises in senior executive search for major American corporations in Europe. We have an increasing demand from our clients to find high potential analysts and finance managers to drive their international investment and profit expansion.

Our client list includes many of the world's most prestigious and exciting corporations who are the acknowledged brand leaders in their sector and in general their European Headquarters are in the London area.

In particular we would like to meet those qualified high potential Accountants and Finance Managers aged under 30, who are eager to advance their careers significantly and progressively in an international environment. Compensation will not inhibit

Opportunities are currently available in:

● Foods and Beverages ● Biotechnology

We recognise that successful managers may not be actively pursuing a career change but would probably benefit from a confidential meeting with an experienced.

Candidates should write or telephone Bryan Firth in absolute confidence at: THE .

## **FIRTH CONSULTANCY**

50 PALL MALL, LONDON SW1Y 5JQ. TEL: 01-930 5764

## **ACTUARIAL ASSISTANT**

والمنطوع والفريسي والمتاري والمنطوع والمنط والمنطوع والمنط والمنطوع والمنط والمنطوع والمنطوع والمنطوع والمنطوع والمنطوع والمنطوع والمنط والمنطوع والمنطوع والمنطوع والمنطوع والمنطوع والمنطوع والمنطوع والمنطوع والمنطوع والمنط والمنط والمنطوع والمنطوع والمنطوع والمنط

#### Career opportunity in the world's largest financial institution

We're one of the newest members of Citicotp – the world's largest financial institution  $\sim$  and our buoyancy is reflected in a quadrupling off our unit funds, in this year alone, to a record £25,000,000.

We've invested heavily in a new IBM System 38 and we're investing, too, in staff of the highest calibre. As an Actuarial Assistant in our expanding Corporate Actuarial Department you'll enjoy a wide range of responsibilities and tremendous potential for

Initially your areas of involvement will include the preparation of business plans, the specification and testing of enhancements to our computer systems, the analysis of earnings from our various products and the provision of specialist quotations.

cessful candidate you should have experience in similar areas within a unithis a state saturate you stoug have experience in similar areas within a unit linked company and passes in A2 and A3 of the Institute of Actuaries. We'll provide you with a competitive salary to match your experience, a non-contributory pension scheme and life insurance. And the opportunity to learn and make progress within a company that's breaking growth records month after month.

Interested! Then contact Alison Moncrieff, on (0444) 414111 For further details or send a c.w to her at:
British National Life Assurance Company Limited,
British National Life House, Perrymount Road,
Haywards Heath, West Sussex RH16 3TP.



## **Accountants**

Share in the rapid growth of this International Energy Group

We are seeking candidates for a major US energy corporation, with diverse interests, a strong financial base and an aggressive and able organisation. The Company is committed to large scale and sustained development of its European oil interests, which will greatly increase the importance of the London office. As part of this expansion it is expected to become an operator for the first time in the North Sea during 1987.

The accounting function in London is set to play a major role in this growth by assuming total control of the financial affairs of all North Sea subsidiaries. The opportunities for personal development and added responsibilities as a result of this decentralisation are excellent. A completely new accounting system is to be introduced providing further scope for you to demonstrate your professional capabil

If you are a qualified ACCA/ACMA or studying for your final examinations, this appointment may well hold the key to a very rewarding career move. In addition to the qualifications, at least three years experience in industry or commerce is required, preferably gained with an oil company. Familiarity with oil industry accounting conventions and joint venture procedures would be a distinct

The Company offers a very attractive renuneration package, which includes a highly competitive salary, fully subsidised BUPA and non-contributory pension scheme.

To apply, please write to Summit Management Consultants Limited,

Cavendish Court, 11/15 Wigmore Street,

London W1H 9LB or telephone 01-629 3532.

#### FINANCIAL SERVICES

This diverse and well known group seeks a young, experienced accountant to take a controllership role within their funds management area. Overseeing the production of periodic reporting with particular emphasis on management information, the key contribution of this position will be in the development of control systems and in strategic and commercial issues. Experience of financial management in a similar operation is a pre-requisite. Ref. PAB. £25,000+Car+Mortgage

#### **CORPORATE PLANNING**

Due to outstanding growth, our client, a leading Finance House, requires a Chartered Accountant to form part of a newly created Corporate Planning Department. Principal responsibilities will embrace departmental forecasts, short and long term plans, capital appraisal projections and systems development. Additional responsibilities will include financial modelling on IBM micros in order to prepare special project reports. Candidates will be newly or recently qualified ACA's aced 25-30. Ref. SW. d 25-30. Ref: 5W. N.LONDON

To £18,000+Banking Bens

#### **FIRST MOVE**

This publicly quoted services group, with an aggressive market profile and an impressive record of growth, requires consultants for its expanding financial services arm. Engaging in investigations for group acquisitions and business appreisal and flotation studies for client companies, the roles enjoy excellent general management prospects. Candidates should be ambitious ACA's 25-28, possessing developed communication skills and a strong commercial orientation. Refr. GR. c.£20,000+Car

Robert Half Personnel, Freepost, Roman House, Wood Street, London EC2B 2JQ. 01-638 5191.



## **QUALIFIED** CHARTERED ACCOUNTANT

c £20,000 + 10% bonus + benefits 27-31

ACA qualified chartered accountant required by one of the City's most successful International Merchant Banks to supervise their accounts section. With at least three years' experience at an accountancy firm the successful candidate will be in charge of the computerised general accounts, monthly profit and loss, taxation and some legal matters. An excellent salary and benefits package will be offered and the prospects of advancement are first class.

Interested candidates should contact: Mark Hawking on 01-226 8192 JAC RECRUITMENT 23 College Hill, London EC4R 2RY

#### OUNG ACCOUNTANTS £14000-30000

Brian ingram Associates and ingram Recruitment have specialised in recruiting accountants since 1975. We handle imancial and accountancy positions in the range £14,000-250,000 through our separate divisions: E14,000-E30,000 through our separate divisions: COMMERCE AND FINANCE - CITY - PUBLIC PRACTICE discuss your vacancy To register your applicate 91-493 7167 phone 91-629 3555
70-71 New Bond Street London Wily 9DE



## Appointments Advertising

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre

For further information, call: Louise Hunter 01-248 4864 Jane Liversidge 01-248 5205 Daniel Berry 01-248 4782

werest e les

£25,000! o. pension

<sup>३१६</sup>ट्यांचे स العيبيعتان فديح

cr accomming

to de l'externe

mana empirati

re lectically

extremal percent

7 44 30 44 5

Banking Sets

in the second 

100 to 200 to 20

----

Car + Martings

NNING

ET STEEL

## Accountancy Appointments

THE BELL GROUP INTERNATIONAL LIMITED

#### **GROUP TAX MANAGER** From £27,000+Car

Central London

The Bell Group International is the overseas holding company of a successful and rapidly expanding Australian Group with interests in Media and Entertainment, Natural Resources and Investments. Highly profitable, this progressive company is committed to a programme of further business

An outstanding career opportunity exists for a high calibre tax professional to join the strategic group function. As a member of a highly influential management team, this broad commercial role offers considerable exposure at board level both in the UK and Internationally. Reporting to the Managing Director the position will be responsible for all UK and International Tax affairs, requiring knowledge of US and Australian legislation.

The successful candidate will be a qualified accountant aged 28-35, with a proven track record of taxation planning and management gained within a major company. The ability to participate confidently and effectively in major strategic decisions is of paramount importance.

Please apply directly to Catriona Monaghan.

Robert Half Personnel, Freepost, Roman House, Wood Street, London EC2B 2JQ. 01-638 5191.

ROBERT HALF

## A CHALLENGING ROLE IN CORPORATE FINANCE

**LEISURE INDUSTRY** 

CENTRAL LONDON

circa £23000+CAR

Our client is one of the leaders in the UK leisure market, with sales in excess of £130 million. Following a highly successful flotation, the group has funds to support its ambitious acquisition plans and seeks a high calibre, commercially-aware Business Analyst to join the small central

Reporting directly to the Group Finance Director, you will be responsible for key areas of business and financial analysis. Projects could range from broad economic surveys and competitor analysis to identifying and investigating potential acquisitions, participating in negotiations and assisting in the integration process. The majority of assignments will be highly confidential often requiring initiative and judgement in sourcing information.

A graduate accountant in your mid to late 20's, you should have relevant experience in the profession or commerce. You will also need highly developed communication sloils, self-confidence, sound commercial judgement, creativity, and the enthusiasm to succeed in a fast

This is a high visibility role and our client offers a comprehensive benefits package and exceptional scope for career progression.

> Please write to or telephone: GERRY PEARSON 01-387 8118,



(Recruitment and Consultancy) Ltd. Euston House. 81-103 Euston Street, Telephone: 01-387 8118 Fax: 01-388 0505 262 562 CALRIM G

# DIRECTOR

Midlands

Substantial Salary + Benefits

Our clients are a substantial Midlands based public Group headed by a dynamic management team and with an impressive programme of planned expansion, both by organic growth and expansion by acquisition.

A Group Finance Director with a demonstrable track record of success to date and an impeccable reputation is sought to further strengthen the Board.

In addition to the responsibilities normally associated with a post of this calibre, emphasis will be placed on corporate financial management, control of the Treasury function, and the identification and integration of acquisitions. Established City contacts and knowledge will be essential for the Group Finance Director to operate effectively.

The successful candidate will be a qualified accountant currently holding a similar postion in a major group, and is unlikely to be earning less than a basic salary of £50,000 p.a. A high level of commitment is essential along with the ability to perform as a "prime

mover in the Group's expansion.

A substantial salary package, including excellent executive benefits and share options, is offered.

Please applyin writing with full career history deals quoting reference ESD/LMCl. All replies will naturally be treated in the strictest confidence. Louisa Jones, Executive Selection Division:



Peat, Marwick, Mitchell & Co., Peat House, 45 Church Street, Birmingham, B3 2DL.

## Manager, Corporate Finance

#### **Central London**

Our client is one of the most exciting of Britain's major companies with extensive interests across a range of business sectors. There is now a requirement for an experienced corporate finance manager. This is an opportunity to join the management team in a key position at the centre of a very active company and will offer a particularly challenging and stimulating role for the successful

Based at the Head Office the Manager, Corporate Finance reports direct to the Group Finance Director. This specialist role essentially covers the evaluation and negotiation of acquisitions and divestments. We are looking for a high level of commercial acumen, a thorough, systematic and logical approach to business and the ability

## Salary negotiable

across the negotiating table. Applicants should be qualified accountants or business graduates in their early 30's with at least five years' active and relevant experience within industry, commerce or in merchant banking dealing with both public and private companies.

The salary will be negotiable around £30,000 to £35,000, but will be dependent upon the ability and experience of the successful applicant; the total remuneration includes bonus arrangements, a car and other attractive benefits. Interested applicants should write to Nigel Bates

FCA. Executive Division, enclosing a comprehensive C.V., daytime telephone number

and current salary at 39-41 Parker Street, London WC2B 5LH, quoting ref. 364.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

Independent Investment Group diversifying into Europe needs someone who is interested in:

- monitoring, and where necessary, managing existing investments
- researching and structuring potential acquisitions and investments
- working in a fast-moving, quick-thinking atmosphere
- making use of language abilities \* proving that a first time pass record is
- want to play a key role in the control of international security dealing

Leading US Investment Bank has opportunities for ambitious

people who:

- can provide full trading support and analysis of activities
- can develop and implement accounting procedures might like to build on their experience
- away from accounting realise rapid career progression means

Salary expectation £20-30K for candidates with good degrees and first time passes.



Rochester Recruitement Ltd, 22a College Hill, London EC4R 2RP Tel: 01-248 8346 (01-386 7424 Evenings)

## Red Hall, Barbican Exhibition Centre, London EC2. 4-6 November 1986 TECOUNT AND A SECOND OF THE SE Open until 8.30pm Wednesday 5th and Thursday 6th November

From the fourth till the sixth of November the Accountants' Exhibition comes to the Barbican. Three days of the most exciting innovation from some of the best established compenies servicing the profession.

Once again the exhibition encompasses all areas from computers to leasing, from venture capital to office equipment. With each product of specific interest for those involved in finance. Be it commerce, private practice or public service.

On this occasion, and to mark the fifth successful year of the exhibition the sponsors, Accountancy Age, will be hosting a series of seminars.

Details of the seminars, along with complimentary tickets to the Exhibition are available from visitor department. WITH BUSINESS CARD Accountants' Exhibition, 216 Goldhawk Road, London W12 9NX. Tel. 01-749 9535.

**Management Accountant** 

...career development with a market leader North West: to £16,000

The company, a highly successful and profitable British Group, manufactures an extensive range of branded food products. Sustained levels of growth and quality have ensured a high profile in the High Street for decades.

As Management Accountant of a factory employing over 1000 people, you will manage a compact team, responsible for the preparation of comprehensive management information, for wage administration, and new product feasibility studies. Standard costing, budgetting and performance analysis are key controls throughout the site.

In your late 20s or early 30s, and qualified, you will be experienced in providing proactive management information in a manufacturing environment. Computer numerate, you will use maintrame and PC facilities to enhance existing reports and to develop new systems. In addition to a competitive salary, generous assistence is provided for relocation to this thriving area of the North West. Please write with full details - in confidence - to Chris Brooks, ref. B.14037.

MSL Advertising, Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

Advertising

Offices in Europe, the Americas, Australasia and Asia Pacific.

## **FCOMPANY SECRETARY**

West Yorkshire

Our client is a successful commercial organisation with a diverse range of activities in a service related industry including the provision of management consultancy and personnel services to a major sector of the UK manufacturing industry.

The Company Secretary will fulfil an important role within the Head Office. Areas of responsibility will include the provision of accurate financial and management accounting information, investment of surplus funds, writing and presentation of board reports, some industrial relations work and completion of the introduction of computer facilities. Candidates should be qualified accountants or company secretaries (ACA, ACMA, ACCA or ACIS) with a high degree of interpersonal skills and the ability to communicate

effectively both verbally and in writing.

If you are aged 30 to 40 and have the enthusiasm to give total commitment within a allenging commercial environment, this position offers an excellent career opportunity. In addition to a generous commencing salary, the package will include a fully expensed company car, contributory pension scheme and relocation assistance where appropriate. Please apply to Christina Counsell, RA, ACA, (Executive Consultant), Daniels Bates

Daniels **Bates** Partnership

Partnership Ltd., Leeds Office, Tel: (0532) 461671, quoting ref: 86/2238 FT. Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Lane, Leeds LSS IAR. Tel: (0532) 461671 (5 lines 24 hours). Also at: Fountain Preciact, Leopold Street Wing, Sheffield St 2GZ, Tel: (0742) 754015

PROFESSIONAL RECRUITMENT

## **Potential Partner Personal Tax**

Few firms of Chartered Accountants, if any, can have more appeal to the young professional. Recent growth, including mergers, has created a City based partnership which, with its young leadership and impressive client portfolio. offers exceptional career opportunities.

As a potential partner specialising in personal tax, responsibilities will include the control and further development of a comprehensive

tax service

Please write with full career details or telephone **David Tod BSc FCA** 

Apolicants should preferably be Chartered

Accountants aged late 20s with undoubted

technical and interpersonal skills and an

Salary will not be a limiting factor for

to a wide range of private clients.

impressive track record.

the right applicant.

quoting ref, D/509/RF.

## **Financial Analysis**

Central London c£25,000 + mortgage etc

Having recently reorganised its central reporting function, our client seeks to strengthen the small team responsible for group management information and financial analysis.

As an acknowledged leader in the rapidly changing financial sector, the group's activities are substantial and wide ranging. Stimulating and varied tasks will include development and maintenance of a data base on all aspects of the group's businesses, performance review and appraisal, budgetary

control, review

of project appraisals and ad hocs such as assistance with financing and acquisitions. Applicants should be ambitious qualified accountants aged late 20s, computer literate with management reporting experience gained either in the profession or commerce. Future prospects are extensive, both at the centre or in

operating divisions.

Please write with full career details or telephone David Tod BSc FCA quoting ref. D/521/JF.

## Accountancy Appointments

## Financial Controller

To £27,500 + car, bonus etc  $_{\perp}$ Sussex

This expanding sales, manufacturing and procurement company, part of a prominent US multi-national manufacturer of high technology equipment for the assembly of semi conductor devices, now wishes to appoint a Financial Controller.

As part of the company's continuing development plans, the newly appointed Financial Controller will be responsible for the development, control and coordination of effective accounting, budgetary and financial planning systems. The successful applicant will be part of the senior management team and report directly to the Managing

Applicants must be in possession of a major accounting qualification and must be able to display a successful track Michael R. Andrews record in financial management. It is of Executive Selection Division can demonstrate an energetic and outgoing attitude to life and business. In addition to salary, benefits will

include a car, non-contributory pension scheme and discretionary bonus relating to personal effect and company profitability.

Candidates can apply in confidence

enclosing a full CV and current salary and quoting MCS/7201 to: Management Consultants No.1 London Bridge

Price Waterhouse



## **Financial Controller**

**International Operations** 

c.£23,000 + car

This major international corporation in the entertainment industry wishes to strengthen its Corporate Control function.

Reporting to the Senior Vice-President Finance and Administration you will have a vital input into the Company's business strategy. Your role will entail the supervision of budget preparation for a number of territories in the Far East and the tracking and monitoring of actual territorial performance in the areas of gross income, advertising and publicity costs, operating expenses and capital expenditure.

A close liaison with Sales and Marketing executives at the Company's headquarters

#### West London based

is implicit, as is direct contact with the General and Financial Managers in the territories themselves. Overseas travel is expected to take up to 20% of your time. Aged at least 30, you will be qualified with a number of years senior financial experience gained in a fast moving international Sales and Marketing environment.

Please forward a comprehensive CV quoting Ref. MD1137 together with details of recent salary progression to Dennis Fielding, Macmillan Davies, Salisbury House, Bluecoats, Hertford, Herts. SG14 1PU. Telephone: (0992) 552552.





To £35.000+car

+benefits

# Finance Controller

Nr. Ipswich

Our client is the Horticulture Division of Fisons Plc, the rapidly growing UK group. Established brands provide market dominance in the UK whilst in North America sales volumes have increased substantially to make up a significant part of Divisional turnover. The company is committed to both organic and acquisitional growth to continue to cater for the needs of both the professional and

An opportunity has now arisen at Divisional H.O. for a Finance Controller to take on a range of responsibilities covering H.O. reporting routines, enhancement and improvement of the existing systems and ad-hoc projects including acquisitions. Tax, treasury and forecasts will also be within the scope of the job. You will be qualified, preferably a graduate, aged

c£25,000+car early thirties and already demonstrating a dynamic career development after qualifying. You should have had strong commercial or industrial exposure and must be able to bring both a "hands on" approach and an analytical outlook. Most importantly, presence and interpersona

liase with all levels of management. The salary includes a profit-related bonus and career prospects within the Division and Group are excellent and will only be limited by personal performance.

communication are crucial as you will need to effectively

Interested applicants should write to Geoffrey Rutland ACA ATII, Executive Division, enclosing a comprehensive C.V. and daytime telephone number, quoting ref. 362 at 39-41 Parker Street, London WC2B 51.H.

Michael Page Partnership

International Recruitment Consultants,

Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Landon Windsor Bristol A member of Addison Consultancy Group PLC

**HEAD OF AUDIT** Banking

Our client is a leading Merchant Bank with an enviable growth record and reputation. This new position has been introduced in recognition of the increasing importance of a strong audit function in today's changing and challenging financial markets.

Reporting to the Managing Director, the person appointed will be fully responsible for the review and upgrading of the bank's audiling procedures, to ensure continued compliance with statutory requirements. Particular emphasis will be on determining procedures for the audit of swaps, mis, ruls etc. Candidates, aged 30-45, must be experienced in bank audits, but may have gained this either in the profession or in direct employment. Self-motivation and excellent communication skills are essential personal qualities.

Written applications, enclosing up to date curriculum vitae, should be submitted in strict confidence to Exic Sutton at our London address, quoting reference No. 1027/7215.

410 Strand, London WC2R ONS. Tel: 01-836 9501 103a Bath Street, Glesgow G2 48Q. Tel: 041-226 3101
India Buildings, Weter Street, Liverpool L2 6HA. Tel: 051-227-1412
113/115 George Street, Edinburgh EH2 4IN, Tel: 031-225 7744
Brock House, 77 Fountain Street
Manchester M2 2EE Tel: 061-238 1553

## Director of Finance and Administration

Legal Practice Manchester

c. £20,000

Our client, a leading firm of lawyers with an international reputation, provides a full range of services to private clients and multi-national companies. This new appointment arises from the continued growth of the business.

Reporting to the Senior Partner, and in Itaison with the other thirteen partners, the post carries full responsibility for providing financial policy advice, pursuing performance against plans and budgets, directing the accounting and administrative functions, and developing computer-based information systems.

Candidates, aged 30-45, must be qualified

accountants, and have wide experience of management and administration, including computers, in a service-type environment. The role calls for tact, sensitivity and the weight to be a driving force for profit and efficiency in a professional practice, together with a practical and persuasive approach.

Please write in confidence with full caree personal and salary details, quoting Ref. R144 to: Derran Sewell, Corporate Resourcing, Arthur Young Management Consultants, Commercial Union House, Albert Square, lenchester M26LP.

المنظمة المنظمة المنظمة المنظمة المنظمة المنطاق المنظمة المنظم

**Chartered Accountant** International Merchant Bank

City based

CITY

We are looking for a recently qualified Chartered Accountant to take charge of a small team. The team is responsible for assessing management information and control systems and for making recommendations to improve their effectiveness. In addition the candidate will need to ensure statutory compliance, and to supervise routine Internal Audit work. The Group operates internationally and there will be opportunities for travel.

Our client is a leading British Merchant Bank dealing in banking, securities trading and investment management in the rapidly expanding international financial market.

c£20,000 plus benefits

Applicants must have a sound technical background in accounting, ideally gained within the financial services sector. The successful candidate must be able to communicate effectively at Board level and relate to people at all levels throughout the Bank. The post offers exceptional opportunities for advancement in addition to an attractive package.

For more information about this vacancy, Ref. 677, and to arrange an initial interview, please telephone John Pitt on 01 608 0488, or send a full c.v. to our London office at the address below.



Arthur Young Corporate Resourcing A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## CURPORATE FRANCE Clay To ECLODG - BreLeading UK memorant bank seeks top califibre inclinated for less stream career role to this injury stimulating ereal finance; Candipates stond the graduate ACA's with at least an appreciation of the carriers world and a desire dospectables output benefits package, includes salesidised moderate left; IFH COMMUNES Lauser See In LOSE 4- Bonn septiment output training good nearest quantified graduate sharp and operational apperiment output graduate strength and entities provides additional approximation entitle sprompes additional approximation entitle sprompes additional approximation entitle sprompes additional approximation entitle sprompes additional approximation entitle decision making Real File entitle control of the control entitle sprompes additional approximation entitle decision making Real File Loss of the Communes Commun MACCHINETER THE CONTROL OF STATE OF THE CONTROL OF FINANCIAL ACCOUNTANT Established public company seeks a young accountant with exposure to micro computers to join a small head office learn. Major responsibilities range from preparation of monthly installations accounts and beliefs to assisting office statistically group reports. Sood future prospects exists groupwide. Ref. E.M. We handle many more vacancies than it is possible to mention here. For the whole picture, please call or write to Hudson Shribman, Vernoh House, Sicilian Avenue, London WC1A 2QH Everything falls into place at **HUDSON SHRIBMAN**

## FINANCIAL MANAGEMENT **OPPORTUNITIES**

**ESSEX** 

£15-17K + RELOCATION

THE CLIENT - An autonomous subsidiary of a world market leading Group in high tech electronic systems, and one of the oldest and most respected companies in designing, manufacturing and marketing 'State of the Art' electronic equipment for ocean-going vessels plus provision of sophisticated equipment servicing and maintenance and a variety of manpower and administrative resources.

THE ROLES — The business operates in a rapidly changing high tech environment in which continued success depends upon the ability to identify current and future market trends and where financial management must be able to react quickly and accurately to evaluate current performance and potential future market situations. Opportunities exist for a MANAGEMENT ACCOUNTANT and a FINANCIAL ANALYST to join a young professional team providing all levels of management with a comprehensive and flexible financial information service.

THE CANDIDATES — In a highly competitive, non-regulated market environment, it is essential that prospective candidates are capable of adopting a professional and commercially aware attitude and be able to "think on their feet" under pressure whilst maintaining high levels of service at all times. Applications are therefore invited from Qualified/Passed Finalist ACMA/ACCA/ACAs with 3/4 years' experience in manufacturing, preferably in electronics or a related industry, with sound track records and a good understanding of commercial accounting with extensive use of computer systems within finance and other areas. Ideal candidates will be career orientated, enthusiastic, first class technicians and communicators, and display the will and ability to progress in the short-term.

For further information please call Epsom (03727) 44311 or write enclosing comprehensive CV to Alex Steele acting as advisor to the company at

Resource & Development Ltd

SEARCH . SELECTION . APPRAISAL . TRAINING resource house, ba high street. Epsom. Surrey KT19 bad

#### DATASTREAM **COMPANY ACCOUNTS** -SUPERVISOR

With over 20 years experience of providing the securities industry with up to date financial information, we are continually expanding our services worldwide. Part of our success to date can be attributed to our International Company Accounts Database which has been compiled over the last 10 years by a team of highly committed professionals. We are currently looking for an experienced Supervisor to manage the team in the future international expansion of this service.

Our ideal applicant would probably be aged 28-35 years, with proven experience of staff management, together with a good understanding of both UK and International Accounting practices.

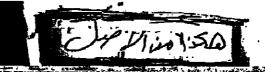
Salary to £15,000 plus excellent benefits package. if you feel you have the necessary experience, knowledge and skills to carry out this demanding role piezse send your full cv, including details of your salary and a day time telephone number to:

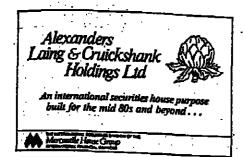
K. Taylor, Recruitment Officer DATASTREAM INTERNATIONAL LIMITED th House, 58-64 City Road, London ECIY 2AL

#### FINANCIAL CONTROLLER

An expanding and highly successful entertainment company seeks ambitious Financial Controller to ensure effective financial control of several group companies, and to be responsible for all planning. tax structure etc. This is a great position and a challenging opportunity for someone interested in a creative, enthusiastic and nodern organisation.

> Please write to: Box A0313, Financial Times 10 Cannon Street, London EC4P 48Y





November 6 168

## SECTION II - COMPANIES AND MARKETS

## **FINANCIAL TIMES**

Thursday November 6 1986



## Louis Vuitton launches bid for Veuve-Clicquot

LOUIS VUITTON, maker of some of the world's most expensive luggage and leather goods, wants to toast its expansion in champagne. The family controlled company yesterday launched an offer for Veuve-Clicquot, the fourth largest champagne producer in France. Venve Clicquot's shares were suspended yesterday at FFr 5,600 valuing the company at FFr 4.1hn (\$610m) in anticipation of a detailed offer from Louis Vuitton

A takeover would bring together a collection of some of the world's most prestigious brand names. Besides its own champagne brand particularly well known outside

pagne name and the Givenchy per-furnes division. the agreement of the De Vogue family, which controls an estimated

ton's chairman, put his cards on the table earlier this year when Vuitton launched a FFr 800m rights issue. He said the company, still 57 per cent controlled by the Vuitton family, needed to diversify into other top-of-the-range products that would form part of the panoply of a

The bid for Veuve-Clicquot is to take the form of an exchange of At the Paris bourse yesterday Vuitton was expected to offer six of

family, which controls an estimated Mr Henry Racamier, Louis Vuit- 28 per cent of the company, had Vnitton in 1985 earned FFr 225m

and is expected to achieve profits of FFr 270m in 1986 on turnover of PFr 1.7bn. Veuve-Clicquot's earnings in 1985 were FFr 118m on turnover of FFr 1.15bn.

broaden Vuitton's business in recent years, principally through a collaboration with Loewe, the Spanshares, either new Vuitton shares or convertibles topped up with eash.

At the Paris bourse yesterday erated outside France, however, Vuitton has suffered from the de-France - Veuve-Clicquot also in-its shares for one of Veuve-Clic-cline of the dollar against the cludes the Canard-Duchène cham-quot's. It was widely believed that French franc.

## Bid decision near on CGCT

BY OUR PARIS STAFF

35,000+car

NUN postenies

光マンサック きまき

/ isquiement

Carriages and

Later De to Die

+benenin

THE FRENCH Government is next THE FRENCH Government is next month to choose which international telecommunications company will control Compagnie Générale de Telephoniques (CGCT), the French state telecommunications manufacturer which has 16 per cent of the domestic public telephone switch market.

Before the Government can select a winner, CGCT will have to

fore Christmas, the Industry Ministry said yesterday.

The main contenders - including AT&T of the US, Siemens of West Germany and Ericsson of Sweden will be asked to submit their final proposals this month to the Finance and Economics Ministry, the Industry Ministry and the Post and Te-

nal decision on CGCT, which has unleashed an industrial and diplomatic battle. The US and West Gerthe French to secure the deal for AT&T and Signers.

complete its privatisation procedure. The first step will involve the selection by the Finance Ministry of bankers to advise the Government on the CGCT privatisation. The choice of bankers is expected to be announced next week. The main role of the banking advisers will be to help fix a minimum sale price.

newly set up French privatisation commission to give it the green light to privatise CGCT through a sed-market deal without making a public share sale offer as for most many have put political pressure on other privatisations. Government officials expect the commission to give its approval by about November 20 for closed market privatisation of CGCT.

There will then be a one-month delay when all aspects of the privatisation and future of CGCT will be analysed. The Government said yesterday that the administration was keen to make the procedure leading up to the final selection of the international partner for CGCT The Government will ask the as visible as possible.

## Bertelsmann plans US stock issue

BY ANDREW FISHER IN GÜTERSLOH

BERTELSMANN the rapidly expossibilities of both US companies paralles west German publishing, missic and electronic media group, plans to issue about 5100m of redeemable preferred special institutional investors in the US offential mancal was a stated net profits up to its deemable preferred special institutional investors in the US offential mancal was a state of the use of th

tive of Bertelsmann, said the pri-vate placement would test the mar-1983-84, they totalled DM 289m. ket for the company's stock, adding that institutions had shown keen in-

He also said that the purchase of both the majority share in the RCA records and music business - it already had 25 per cent — and the Deubleday book publishing group would not totally inhibit Bertela-mann from making other, though less costly, investments.

The German company is paying more than \$300m for RCA and less than \$500m for Doubleday. Precise figures have not been given. Mr Woessner said the purchases would mark the start of a new develop-

Bertelsmann intends to make full use of the tax-related depreciation

Kleinwort Benson Limited

Banque Bruxelles Lambert S.A.

Baring Brothers & Co., Limited

Merrill Lynch Capital Markets

Morgan Granfell & Co. Limited

Orion Royal Bank Limited

Credit Suisse First Boston Limited

Genossenschaftliche Zentralbank AG

Sheerson Lehman Brothers International

ions there. year to June 30, 1986, as already in-Mr Mark Woessner, chief execu-dicated by the company, due to high This year, with the extra depreci-

cation and cost of servicing debt to finance the US purchases, net profits are likely to fall to DM 190m (without these two deals, DM 330m was forecast), with DM 150m estimated for 1987-87 and a rise to DM 300m for 1988-89.

We want to digest these purchases in three to four years and be ready for new moves," Mr Woessner added. Of the \$800m or so needed for the takeovers, a further \$300m will come from bank loans, \$200m from recent Eurobond Issue, and the remainder from its own re-

Bertelsmann has liquid assets of

TRAFALGAR HOUSE

£100,000,000

10% per cent. Bonds 2006

Swiss Bank Corporation International Union Bank of Switzerland (Securities)

S. G. Warburg Securities

RCA and Doubleday financing. The two US companies will lift total turnover of Bertelsmann to DM 10.2bn this financial year from the 1985-86 leyel of DM 7.6bn, 2.2 per cent higher than the previous year.

Mr Woessner said Bertelsmann almost 90 per cent of whose common stock is owned by Mr Reinhard Mohn who rebuilt the compano plans to issue ordinary shares. Its employees have profit-sharing certificates (Genuss-scheine).

As for the new acquisitions, he said RCA needed to be brought up to the profitability level of its two larger rivals, CBS and Warner. As well as changes in management style and organisation, he stressed "creativity and artistic potential above all."

At Doubleday, he said, Bertels-mann intended to develop a firstclass hard-cover programm op the book-club side - the German company is already heavily in-volved in clubs - and promote co-opabout DM 800m, of which about eration in paperbacks with Bantam, \$250m would be available for the US publisher it bought in 1980.

Barcleys de Zoete Wedd Limited

**Dresdner Bank** 

Société Générale

Banque Paribas Capital Markets Limited

County NatWest Capital Markets Limited

· · Security Pacific Hoare Govett Limited

Goldman Sachs International Corp.

Samuel Montagu & Co. Limited

Nomura International Limited

## **Philips** profits fall 27% in quarter

PHILIPS, the Dutch electronics contern, confirmed yesterday that third-quarter profits fell 27 per cent to P1 127m (\$55.2m), mostly on the lower dollar, and warned that full-year earnings would probably fall from 1985's

A decline in 1986 earnings would mark the second year in a row that Europe's largest elec-tronies company has experi-enced such a setback following a 17 per cent slide last year. Unexpectedly heavy losses on curren-pectedly heavy losses on curren-pectedly heavy losses on curren-pectedly heavy losses on curren-pectedly heavy losses on curren-ses and production inefficien-cies were blamed for the poor performance this year.

Mr Robert Spinosa-Cattela, controller on the board of man-agement, said net income in the agement, said not income in the fourth quarter was expected to at least equal the year earlier period, implying a 14 per cent drop to F1 787m for all of 1986. But he added that much depended on "incidental factors" in the final period, mainly foreign excha ients, sales volume and tax raies.

**More international** сотралу пеws on Pages 28 and 41

Cattela was more optimistic, say-ing he expected Philips to "at least maintain the 1986 level (of carnings) and possibly raise it."
Last month Philips had warned that third-quarter profits would probably slip as they had nearly every quarter for two years. Yes-terday the company added that "it will be difficult to achieve the same level of results (for all of 1986) as in 1985."

Sales iell a more modest 12 per cent to F1 12.7bn in the third quarter, reflecting not only currency translation losses but also slower than expected sales of television sets and video cassette recorders plus stiffer competi-tion in th US and lower investments. The weaker dollar is boosting the competitiveness of American electronics equipment, particularly professional produets and systems made in the US.
For the first nine months, not income plummeted 22 per cent to FI 479m in spite of a notable iment at Signetics, the US chip subsidiary, which lost about

#### Pan Am sees its nine-month loss at \$265m

\$80m last year and dented over-

By Our New York Staff PAN AM, parent of the sixth largest US air carrier, reported sharply lower third-quarter net profits of \$55m, or 4 cents a share, against \$21.1m, or 18

cents, last year. For the nine months, Pan Am showed a \$255m loss, equal to \$1.97 a share, against a deficit of \$188.7m, or \$1.76 a share, for the same period of 1985.

The company said this year's results had been affected by weaker than expected passenger traffic on its transatiantic routes, due primarily to concern among

The quarterly results also ref-lected a \$12.4m loss on foreign exchange operations, mostly re-lated to Japanese yen-dominated debt. The three-month figures were not strictly comparable with last year, because 1985 re-sults included Pan Am's Pacific operations which have since been sold to United Air.

Pan Am's airline business made a net loss of \$1.1m in the quarter, compared with a net profit of \$17.3m in the same period last year. This took the airline's pre-tax loss for the nine months to \$280.3m, compared with a \$203.2m deficit a year ago.

#### Massa profits may double

By Our Financial Staff

MASSA, the last-growing West German grocery chain which came to the stock market earlier this year, expects profits for 1986 to more than double.

Against net profits of DM 26m (\$13m) for 1985, Massa says in a share issue prospectus that earnings for the current year will rise to between DM 55m and DM

The company also forecasts a preference dividend for 1986 of DM 9 a share and a payment on ordinary shares of at least DM 8.

## Rhône-Poulenc may buy **Union Carbide operation**

BY PAUL BETTS IN PARIS

RHÔNE-POULENC, the French be almost \$500m. state chemicals group, has emerged as the frontrunner to acquire the agrochemical business of Union Carbide in a deal which is expected to be worth between \$500m and

French industry ministry officials confirmed last night that the French Government had approved Rhône-Poulenc's bid for the US group's agrochemical assets.

Although at least three other in-ternational chemical companies were believed to have put in bids for Union Carbide's insecticide and visions this year were expected to been relatively weak. The acquisi-

BY CHARLES HODGSON IN NEW YORK

day that it was to sell its two cafete-

ria operations as part of a continu-

ing restructuring programme.

The Michigan company said it had agreed to sell Furr's Cafeterias

and Bishop Buffets to Cavalcade Holdings of Lubbock, Texas, for

The company said that, although the cafeterias had proved consistently profitable, "they are a small part of our business and are not in

an area where we expect to grow."

K mart plans to redeem up to \$250m of high-cost long-term debt

with the proceeds of the cafeteria

sale. The debt redemption would

lower interest expense and have a

"favourable impact" on future earn-

K mart also intended to divest it-

self of its unprofitable Designer De-

pot stores, set up in 1982. The mea-

sures were the latest step in an as-

Rhône Poulenc recently con-

firmed it was interested in acquiring Union Carbide's agrochemical businesses which the US group said it was putting up for sale last July. This was part of Union Carbide's efforts to reduce its indebtedness following its successful defence against an unwelcome takeover bid from GAF of the US earlier this

The French chemicals concern. with annual sales of FFr 56bn (&8,4hn) and profits of FFr 2.3hn last year, has been seeking to exother agrochemical operations, the tend its presence in the US market French group was seen as the fa- where compared with other intervourite contender. Sales in these dinational chemical groups, it has

Mexican retailing outlet.

in the quarter.

significant asset sales at this time."

K mart expected "very good" sales in the current quarter al-

though neither turnover nor profits

would match the second quarter

• TRAVELERS, the US insurance

company, reported a 32 per cent in-

crease in third-quarter operating

profits to \$113.6m or \$1.11 per share

against \$86.1m or 94 cents a share last year.

K mart to sell cafeteria

offshoots for \$237.5m

tion of Union Carbide's assets would reinforce Rhône-Poulenc's agrochemicals sector where annual les total about FFr 6.5bn.

Mr Jean-Rene Fourtou, the new chairman, recently said he wanted to reinforce Rhone-Poulenc's presence in high value added sectors If Rhône-Poulenc succeeded, which seems likely, the French group would acquire six plants in the US, three in Brazil, France, and

another in Canada. The French group was also understood to have been given approv-al from its state shareholder to raise funds on both the domestic French market and the international market to help finance the US ac-

#### **CPC** moves to thwart bid

By William Hall in New York

CPC INTERNATIONAL, a leading K MART, the second largest US re-tail store chain, announced yester-gun last year with the sale of producer of grocery products and an international corn miller, is planning to spend more than \$800m K mart's insurance business and buying back more than a fifth of its We do not expect any further equity in an apparent effort to thwart an unwelcome takeover bid.

the company said. The net effect of The New Jersey company anthe measures on this year's earnings was expected to be neutral. nounced yesterday that it had hired K mart - the second largest after Salomon Brothers, the New York Sears, Roebuck - reported record investment bank, to develop strate-gies for restructuring the company sales of \$6bn in the second quarter to maximise values to stockholders. this year. Net earnings rose 58 per cent to \$118.4m, or 88 cents a share,

The company's board of direc-tiors has authorised the repurchase initially of up to 10m of the company's 48.7m shares. The share repurchase will be financed from borrowings but the company intends ultimately to reduce or eliminate the debt through the disposal of assets resulting from the restructuring.

CPC International's shares rose by \$% to \$84% ahead of the news

## **MCorp** suspends quarterly dividends

By Our New York Staff

MCORP, the biggest bank in Texas which until now appeared to be weathering the state's serious financial problems better than some of its smaller rivals, has suspended its quarter common stock divisions, but stressed that it had no intention of seeking the help of a merger

partner.

The group said that the decision to axe the 35-cents-a-share quarterly dividend was based on "the persistent economic weakness and outlook in the region, and the resulting effect on MCorp's operating

MCorp earned \$7.1m in the third quarter of 1986, but showed a loss of \$91m for the first nine months of the year. Its non-performing assets of \$1.1bn have been rising and now roughly equal common sharehold

While some of the weaker Texas banking groups such as the Dallas-based InterFirst and Houston's First City Bancorporation have either omitted or severely reduced their dividends, MCorp, along with Republicbank Corporation and Texas Commerce Bancshares has, until now, maintained its dividends. Te xas Commerce Bancshares recently announced an unchanged 39 cent a share dividend

Mr Gene Bishop, MCorp's chief executive, said: "It is prudent and in the long-term best interests of MCorp and its shareholders to suspend common stock dividends until the outlook is improved." The action

will save the company \$60m a year. MCorp, whose 63 banks boast assets of \$22.2bn, said: "Management and the board are committed to the interests of shareholders which they believe will be best served by not seeking a merger partner during a period when the economic outlook could prevent attainment of fair values for the company and its franchise.

#### REMINDER NOTICE PAYMENT OF FINAL INSTALMENT



## Wellcome

#### **WELLCOME PLC**

£50,000,000  $9\frac{3}{4}$  per cent. Bonds 2006 Paid as to 20 per cent. on 19th May, 1986

The final instalment of 80 1/4 per cent. of the Issue Price of the above Bonds (the "Bonds") falls due for payment on 19th November, 1986.

Payment of the final instalment (amounting to £803.75 for each Bond in the denomination of £1,000 and £8,037.50 for each Bond in the denomination of £10,000) must be made by each person appearing in the records of Euro-clear or CEDELS. A. as being entitled to partly paid Bonds by giving instructions for the transfer from such person's account with Euro-clear or CEDEL S.A. of the amount of the final instalment payable in respect of such Bonds for value 19th November, 1986 to the Wellcome plc Instalment Collection Account with Morgan Guaranty Trust Company of New York, London Office not later than 11 a.m. London time on 19th November, 1986.

No payment made after 19th November, 1986 will be accepted unless accompanied by a further payment representing interest accrued on the amount of the relevant final instalment at the rate of  $10\frac{1}{2}$  per cent. per annum calculated from, and including 19th November, 1986 to, but excluding, the date of actual payment thereof.

Neither Euro-clear nor CEDEL S.A. will clear any transactions in the Bonds for settlement on or after 19th November, 1986 unless such transactions are in fully-paid bonds.

Wellcome plc may at any time after 10th December, 1986 elect, without giving published notice, to forfeit all or any of the Bonds in respect of which the final instalment together with interest as aforesaid has not been duly paid, whereupon Wellcome pic shall be entitled to retain the first instalment on such Bonds and shall be discharged from any obligation to repay such instalment or to pay interest thereon.

This notice has been published by BARING BROTHERS & CO., LIMITED on behalf of Wellcome plc

6th November, 1986

5.155 to 25.55

1.200

al and the

ISOR

A record and an india.

------

the state of the state of

AND REAL PROPERTY.

5,000,000 Shares

## **Dominion Securities Limited**

Common Shares

Of the 5,000,000 Shares, 1,000,000 have been purchased for distribution by the undersigned and 4,000,000 have been purchased for distribution by Canadian underwriters.

McLEOD YOUNG WEIR INTERNATIONAL LIMITED

MORGAN STANLEY INTERNATIONAL

S. G. WARBURG SECURITIES

BARING BROTHERS & CO., LIMITED

CREDIT COMMERCIAL DE FRANCE

DEUTSCHE BANK CAPITAL MARKETS LIMITED

GOLDMAN SACHS INTERNATIONAL CORP.

KLEINWORT BENSON LIMITED

NOMURA INTERNATIONAL LIMITED

A FINANCIAL TIMES

World

Puip & Paper

Conference

11 & 12 December 1986,

London

For information please return this advertisement, together with

Financial Times Conference Organisation

Minster House, Arthur Street,

Alternatively, telephone 01-821 1355 or telex 27347 FTCONF G fax 01-623 8814

AUTOPISTAS DEL MARE

US\$175,000,000 Guaranteed Floating Rate Notes due 1995

In accordance with the pro-visions of the Notes, notice is hereby given that the Rate of interest for the interest Period

7th November, 1986 to 7th May, 1987 has been fixed at 61 per cent per annum. The Coupon Amount will be US\$307.95 and will be payable on 7th May,

rufacturers Hanover Limited Agent Bank

1987 against surrender Coupon No. 4.

andon EC4R9AX

SALOMON BROTHERS INTERNATIONAL

UNION BANK OF SWITZERLAND (SECURITIES)

October, 1986

## NOTICE OF REDEMPTION

To the Holders of K.F.T.C.I.C.

## **Kuwait Foreign Trading Contracting &** Investment Co. (S.A.K.)

Kuwaiti Dinars 7,000,000 10 per cent. Notes due 7th December, 1990

NOTICE IS HEREBY GIVEN to the holders of the outstanding 10 per cent. K.F.T.C.I.C. Notes due 7th December, 1990, that, pursuant to the provisions of Clause 5 (b) of the Terms and Conditions of the Notes, K.F.T.C.I.C. intends to redeem on 7th December, 1986, (the "Redemption Date") all of the outstanding Notes, at a redemption-price equal to 101 per-

cent. of the principal amount thereof. Repayment of the relevant percentage of the principal amount together with payment of the accrued interest to the Redemption Date will be made in Kuwaiti Dinars on and after 7th December, 1986, against presentation and surrender of the Notes to the Fiscal and Principal Paying Agent at its office in Souk Al-Watya, Abu Baker Street, Kuwait City, Kuwait or (in the case of those Paying Agents outside Kuwait on and after 8th December, 1986) at those Paying Agents outside Kuwart on and ane

the offices of any of the Paying Agents specified below. The Notes should be surrendered for payment together with all unmatured Coupons appertaining thereto. Interest will cease to accrue upon any outstanding Notes on the Redemption Date.

#### **PAYING AGENTS**

Morgan Guaranty Trust Co. of New York Morgan House, 1 Angel Court, London EC2R 7AE,

Kuwalt Investment Co. S.A.K. Mubarak Ai Kabir Street, P.O.Box 1005, Kuwait City Kuwait

Morgan Guaranty Trust Co. of New York Rue de la Regence 4, B-1000 Brussels,

Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal, P.O.Box 1108,

By



#### The National Bank of Kuwait SAK (as Fiscal and Principal Paying Agent)

Dated: 6th November, 1986

## AKZO NV Arnhem Holland

Residents of other countries
For residents of countries other than the
United Kingdom with which the Netherlands
has a Double Taxation Agreement, the rate
of withholding tax (if any) will be adjusted
upon provision by the presenting authorised
depository of the completed necessary
documents (Form 92, etc.).
Where no such form is submitted withholding tax at the rate of 25% will be deducted. ding tax at the rate of 25% will be deducted. United Kingdom tax at the standard rate will be deducted unless claims are accompanied by the appropriate affidavit forms.

As from 18 November, 1986 the above dividend of NLG 1,50 per ordinary share will be payable against surrender of coupon no. 27 at: Barclays Bank PLC Stock Exchange Services Department 54 Lombard Street London EC3P 3AH Midland Bank PLC

The Board of Management and Supervisory Council of Akzo N.V. decided to distribute for the fiscal year 1986 an interim dividend of NLG 1,50 per ordinary share of NLG 20,--,

International Division Securities Services Department 110-114 Cannon Street London EC4N 6AA

U.K. Residents Dividends so payable for U.K. residents will be paid less 15% withholding tax and U.K. Income tax will be deducted from the Information concerning any of the above-mentioned documents may be obtained from Barclays Bank PLC and Midland Bank PLC. Amhem, 5 November, 1986

U.S. \$500,000,000

Shearson Lehman Brothers Holdings Inc.

Floating Rate Notes Due 1991

For the three months 6th November, 1986 to 6th February, 1987 the Notes will carry an interest rate of 61/16 per cent. per annum and interest payable on the relevant interest payment date 6th February, 1987 will amount to U.S. \$154-93 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London

# **Public Works Loan Board rates**

## INTL. COMPANIES and FINANCE

## Support for Wah Kwong package

week.

The breakthrough coincided with last minute hitches for C. H. Tung, Hong Kong's second largest shipowner, which collapsed 14 months ago with debts of US\$2.6bn. With formal signing of a restructuring package due next Monday. European American Bank has filed a writ against the company, while Toyo Menka, a leading Japanese creditor, repany, while Toyo Menka, a leading Japanese creditor, re-mains firmly opposed to the reconstruction.

South African

strongly ahead

SOUTH AFRICAN Breweries

sumer spending in the six months to September and expects sales to improve further in the second half of its financial year.

First-half turnover rose to R3.2bn (\$1.41bn) from R2.6bn

and pre-tax profits increased to R140.6m, against R72.6m.

SAB has a monopoly of the

SAB has a monopoly of the country's brewing industry and increased beer sales volumes by 12 per cent on the corresponding period of 1985. The attributable after-tax earnings from beer increased by 25 per cent to R52.3m, representing two-thirds of the half-year's R79.4m attributable group profit. The campany expects to benefit further from improved use of resources and lower interest rates.

First-half per share earn-

First-half per share earn-ings rose to 39.3 cents from 19.4 cents and the interim dividend has been raised to

of 37 cents was paid. SAB is indirectly controlled

Breweries

Kong shipowning group, yester-day won backing from 35 of its 45 financial creditors for a restructuring package that must be agreed within the next week.

adviser, Amex Asia, appeared in confident mood yesterday for perhaps the first time since the group floundered in January with debts of about US\$850m. They expected the group floundered in January with debts of about US\$850m. They expected approvals from a further three creditors by the end of the day, while two Jananese creditors.

creditors by the end of the day, while two Japanese creditors opposed to the reconstruction have agreed to sign a "standstill" agreement under which they will start no legal proceedings against the group. Yesterday's formal signing ses sion, attended by all creditors, came after months of crisis during which the disparate demands of creditors appeared certain to undermine

proceeding against the group.
Citibank was also in dispute earlier in the summer. Both Chase and Citibank were among the creditors which yesterday agreed to the restructuring

Under the plan, secured creditors, holding "senior debt," will get the present asset value of the vessels over which they have security plus a right to 20 per cent of the sum for which they are undersecured, called the "junior debt," and a number the of shares in the restructured

Unsecured creditors will be entitled to 20 per cent of their junior debt in addition to shares. Creditors which have already taken possession of vessels over which they have security will be Reports later in the day suggested, however, that European American had already withdrawn its suit.

Wah Kwong's financial creditors after having arrested restructuring effort.

WAH KWONG, the ailing Hong, adviser, Amex Asia, appeared three vessels and begun legals entitled to shares, plus 10 per Kong shipowning group, yester in confident mood yesterday for proceeding against the group. cent of their junior debt. acting as financial adviser to the C. H. Tung private group, said yesterday it was confident that with European differences with European American Bank could be resolved quickly. C. H. Tung has a total of 120 large creditors, has a total of 120 large creditors, has a total of 120 large creditors.

making the rescue one of the most complex ever orchestrated. More serious for the group is the disagreement with Toyo Menka, which is concerned that endorsement for the plan will endorsement for the plan will nullify rights to insurance cover for new building orders which are likely to be cancelled under the restructuring plan.

It is hoped that once other Japanese creditors have en-dorsed the plan, Toyo Menka will have no choice but to fall

## China Light lifts profits 16%

BY OUR HONG KONG CORRESPONDENT

CHINA LIGHT and Power, Hong Kong's leading supplier of electricity, yesterday reported profits of HK\$1.47bn (US\$188.5m) for the year to September, a 16 per cent increase on profits of HK\$1.27bn in the previous year.

The group did not reveal gross earnings, nor any breakdown of sales for the year. It said unit sales of electricity rose (SAB), the country's diversi-fied beer, beverage, hotels and retail group, benefited from a resurgence of con-sumer spending in the Sind

in the previous year.

The group did not reveal gross earnings, nor any breakdown of sales for the year. It said unit sales of electricity rose by 118 per cent between 1985 by 11.6 per cent between 1985 and 1986, following a 7 per cent

and 1986, following a r per care increase from 1984. China Light, which is con-trolled by family interests linked with Lord Kadoorie, has a monopoly of electricity sup-plies to Fowloon and the New Territories. These account for just under 75 per cent of total

but also because strong demand for electricity has emerged from the neighbouring Chinese province of Guangdong,
Sales to China amounted to 8

it recently sealed a barter deal in which it will in future supply Guangdong province with electricity in exchange for coal.

At present, China Light consumes about 3m tonnes of coal a year, much of it coming from South Africa. But this is expected to rise to about 6m tonnes by 1988, when the first two units of its new Castle Peak power station reach full production. The supplies from China ensured under the recent barter agreement will play an important part in meeting the increased need.

creased need. per cent of total electricity sales in 1985 after an average annual growth of more than 60 per cent since 1982. The company yesterday gave no details of the growth in sales to China, though amissi.

## Singapore Land income plunges

BY STEVEN BULTER IN SINGAPORE

velopers, yesterday reported a
31 per cent decline in group
pre-tax profits to \$\$23.4m
(U\$\$10.7m) for the year ended
August, reflecting continuing
weakness in Singapore's pro-12.5 cents from 10 cents.
Earnings totalled 82.5 cents
in the last financial year as
a whole and a total dividend

perty market.

A 63 per cent cut in tax payments, however, combined with extraordinary items worth \$\$5.2m boosted consolidated profits attributable to shareholders by 3.8 per cent to \$\$24.4m perty market.

by Anglo American Corpora-tion, South Africa's largest mining and industrial group, through Premier Group.

The company said the con-

The company said the continued property glut in Singapore would cause earnings to suffer more in the coming year. Singapore Land has a 32 percent interest in the Marina Centre project, due to open in December, and will eventually own 50 per cent of its three luxury hotels, and all of the retail mall. When the complex

SINGAPORE LAND, one of fell from 25 cents to 21 cents, for at least several years.

Singapore's largest private dewhile net tangible assets backvelopers, yesterday reported a ing per orinary share were nounced yesterday, however strengthen the group's bala and the constant and Several measures were announced yesterday, however, to strengthen the group's balance sheet, including refinancing of \$3192m of existing bank debt at lower interest rates.

at lower interest rates.

The group also announced a rights issue of 6 per cent convertible unsecured loan stock, which is expected to raise between \$392m and \$2107... S\$107m. Mr David Davies, formerly

After-tax earnings per share in a cash drain for the group of Singapore Land.

## Sales recovery at Plascon

South Africa's largest paint a hardware distributor increased manufacturers, has recovered turnover by 15 per cent. manufacturers, has recovered Operating profits before partially from the sales declines interest and tax increased to respect to respect to manufacturers, has recovered operating profits before interest and tax increased to respect to respect

writes Jim Jones in Johannes- R18m

tax profits rose to R27.1m from

Earnings per share increased Turnover rose by 35 per cent to R352m (\$155.2m) in the year to September from R264m in the previous year, though this reflected only companitively small volume sales increases to the depressed motor and build-

## JAPANESE COMPANY RESULTS

P. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	
Pre-tax profits (bn) 13.97 13	19 Revenues (bn)
Dividend PARENT COMPANY ASAHI CHENICAL INDUSTRY SYNTHETIC FIBRES	Dividend PARTY PARTY COMPANY NIPPON MINING PETROLEUM REFINING, METALS
Pre-tax profits (bn) 16.38	35 Pre-tax profits (bn)
	31 Net per share

#### Chase Corporation Finance B.V. US\$45,000,000

Five-Year Multicurrency Revolving Credit Facility



#### Chase Corporation Ltd. Auckland, New Zealand

PNC International Financial

Services Limited

Pittsburgh National Bank

Valtonal Australia Bank Limited

Societe Generale Australia Limited

Inistiania Bank Og Kreditkasse

Istituto Bancario San Paolo di Torino

an International Bank Pic Sumitomo Trust Finance (Australia) Limited

Pittsburgh National Bank

September 1986 ment appears as a matter of record only.

## CRA to raise A\$309m

group, is to make a one-for-eight rights issue at A\$5 per share to raise A\$309m (US\$198.4m).

Rio Tinto-Zinc, the UK-based to raise A\$309m (US\$198.4m),
Renter reports from Melbourne.
The issue price is well below the market close yesterday of A\$7.86. The shares will be payable A\$2.50 on scentance on

funds raised would be used for declared for 1987, sub-exploration and capital expenditure, which in recent years has been financed through internal resources and a substantial rise in borrowings.

The issue will improve the group's balance sheet and place

Rights will trade from November 13 to December 8.

The issue is not underwritten, but Potter Partners has been appointed broker to the issue, CRA addded.

CRA, the Australian resources it in a stronger financial post-

A\$7.86. The shares will be payable A\$2.50 on acceptance on or before December 18 and the balance by June 18 1987.

CRA said in a statement that funds raised would be used for the shallow of the balance of the said of the s

Rights will trade from November 13 to December 8.

November 6, 1986

#### Ente Nazionale per l'Energia Elettrica (ENEL) SDR 100,000,000

Extendible at the

Debenture holder's Option to 1989 Guaranteed by the Republic of Italy

per annum. The interest payable on the relevant Interest Payment Date, May 7, 1987 against Coupon No. 12 will be SDR 164.9740.



U.S.\$42,000,000 Short-term Guaranteed Notes

issued in Series under a U.S.\$280,000,000 Note Purchase Facility

**Mount Isa Mines** (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a Production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 54% per annum. The Issue Date of the above Series of Notes is 7th November, 1986 and the Maturity Date will be 7th May, 1987. The Euro-clear reference number for this Series is 25315 and the CEDEL reference number is 932990.

Manufacturers Hanover Limited

6th November, 1985

Floating Rate Debentures due 1986

In accordance with the terms and conditions of the Debentures, notice is hereby given that for the Interest Period commencing on November 7, 1986 the Debentures will bear interest at the rate of 5%6% The US\$/SDR rate which will determine the US\$ amount payable in respect of Coupon No. 12 will be fixed together with the Interest Rate for the period commencing May 7, 1987, on May 5, 1987.

Fiscal Agent ORION ROYAL BANK LIMITED A member of The Royal Bank of Canada Group

#### INTERNATIONAL CAPITAL MARKETS and COMPANIES

## **Deutsche Bank Eurobond** includes currency option

DEUTSCHE BANK set Conti-quiet Swiss franc market which cent led by Yamaichi Internental tongues wagging in the Eurobond market yesterday by leading the first Euro-DM bond incorporating a currency option.

oremper 6 188

The second state of the second second

The production of the state of

The second of th

The state of the s

- 1000 to 1000

or - It is a

Littlement of Fifteen

- 6 3 -

The state of the s

\$309m

i – Linderführ der in 5. Of A. sard.

per cent titl

-4 17.40 13 IB

ie per

3,000

Sec. 25. 14.

 $w! \gg \omega_0^2$ 40.00

D.S

;a (ENEL)

National Control of the Control of t

The DM 300m 6 per cent deal per cent. for Deutsche Bank Finance Curacae, with a life of just over five; years and priced at 112, is for investors punting on a rise in the dollar. Each DM 5,000 bond carries two warrants which can be exercised into \$500 and \$2,000 respectively, at the fixed rate of DM 2.06 to the dollar, fractionally above yester-day's Frankfurt fix, between December 1 1986 and Novem-ber 4 1988.

The deal is almost identical to an equity warrant issue, said the lead manager, with the difference that investors can There is no management group, and Deutsche Bank is offering a selling fee of 12 per cent. The issue was well received against a still very quiet Euro-DM market with prices little changed, and was trading between 113 and 114 by mid-

afternoon, Robert Bosch, the West German electricals group, issued a SFr 50m 4f per cent seven-year bullet deal, led by

TSE members

agree to cut

commissions

By ian Rodger in Tokyo

MEMBERS of the Tokyo Stock

Exchange agreed yesterday to cut brokerage commissions on

The reductions will become effective on November 25. The

steepest cut of 0.25 per cent

will be applied to transactions

of between Y50m and Y100m,

which now carry a commission

large lot share transactions. Stockbrokers have been under saw prices little changed. The national (Europe). Final terms coupon on the SFr 30m 1991 for the issue, guaranteed by equity warrant issue for Yuasha Sumitomo Bank, will be set on Funashuko has been cut to 2! November 12.

Straight Eurodollar bond trading. However, there were falls of around 20 to 30 basis points in some cases in the shares closed at Y1,100, of floating-rate sector. Libid-based pared with a 1986 high paper was particularly hard hit. Y1,890 and a low of Y960. Daiwa Europe brought a \$40m five-year per priced equity warrant deal for Sankyo

Aluminium Industry, a Japanese aluminium producer, with an indicated coupon of 3† per cent. Final terms will be set on November 11. This Eurodollar debut is expected to be followed by an imminent Euro-Swiss franc issue. Sankyo Aluminium's share price had a Tuesday close of Y610 against a 1986 high of Y823 and low of Y470. Toyo Aluminium, another Japanese aluminium firm, was only minutes behind with a

Toyo Aluminium, another Japanese aluminium company, was only minutes behind with a \$35m par-priced 1991 deal with

The borrower is a joint venprices were mixed, with little and Alcan of Canada. Warrants change overall, amid very quiet will be exercisable between trading. December 10, 1986, and November 20, 1991. Toyo Aluminium shares closed at Y1,100, com-pared with a 1986 high of

> C Itoh and Co (HK) Inter national, guaranteed by C Itoh and Company Hongkong Limited, issued a C\$50m deferred coupon 10½ five-year bond, priced at 101, led by New Japan Securities Europe. The paper is callable in 1990 at par.

Inspectorate International Finance's seven-year equity warrant issue has been increased from \$60m to \$75m thanks to good demand outside Switzer-land. Meanwhile, the coupon for Ireland's Y20bn, 12-year Samural bond has been set at 6.2 per cent.

With dealers' eyes still on the US Treasury bond auctions, Goldman, Sachs yesterday announced it is offering warrants to buy and sell US Treasury UBS, priced at 991 against a an indicated coupon of 31 per Notes due November 15, 1996

#### CME seeks approval to trade dollar index futures

THE CHICAGO Mercantile tured market leadership. Exchange has applied to the CME index will be based Commodity Futures Trading on the US dollar value of three Commission, the US futures currency futures contracts—industry watchdog, for approval sterling, D-Marks and yen to trade a dollar index futures contract following the success increasing pressure to reduce their commission rates, which have been much higher than those charged elsewhere in the of a similar contract in New York.

Finex, the financial futures 10 world currencies.

currency futures contracts— sterling, D-Marks and yen— which are already traded individually on the exchange. I calculated against a total of

arm of the New York Cotton

Exchange, launched its dollar index contract in November 1985. The two exchanges have been vying for Ecu futures one which has clearly caught this year, with the much smaller Finey, byting secondly reason. January to August 1986 volume for Finex dollar index futures totalled 136,651 con-Finex having recently recap- currency futures exchange.

#### FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on November 5

100's 100's

| Amer. Et. OS Cr. 0 91 A\$ 100 | 125½ 36½ 46½ Amer. Et. OS Cr. 0 91 A\$ 100 | 125½ 36½ 46½ Amer. Et. OS Cr. 0 91 A\$ 100 | 125½ 36½ 46½ Amer. Et. OS Cr. 0 91 A\$ 100 | 125½ 36½ 46½ Amer. Et. OS Cr. 0 91 A\$ 100 | 100½ 46½ Amer. Et. OS Cr. 0 91 A\$ 100½ 46½ Amer. Et. OS Cr. 0 91 A\$ 100½ 46½ 46½ Amer. Et. OS Cr. 0 91 A\$ 125½ 46½ Amer. Et. OS Cr. 0 91 A\$ 125½ 46½ Amer. Et. OS Cr. 0 91 A\$ 125½ 46½ Amer. Et. OS Cr. 126 Amer. Et. OS Cr. Libr Cape
1979 1988
3979 1988
3979 218
207 7.06
1989 1989
1989 1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
1989 1989
198 00% 19.57 190.61 79.55 190.50 79.25 190.53 79.25 190.53 79.25 79.25 79.25 79.26 79.27 79.56 190.54 190.54 190.54 190.54 190.54 190.54 190.54 190.55 79.27 190.54 190.54 190.54 190.55 79.27 190.54 190.55 190

The Financial Times Ltd., 1986. Reproduction is whole or in part

#### **UK** wins four Tokyo securities licences

By Yoko Shibata in Tokyo THE JAPANESE Ministry of Finance has agreed in principle to grant securities licences to affiliates of eight nere foreign banks, four of them British. The US authorities will

ever, be annoyed that the MoF has continued to block applications from US banks. The MoF has taken the position that US banks should not be allowed to do abroad what they cannot do at home—that is, he in both the banking The move will also put further pressure on the Jananese authorities to revise their ewn law prohibiting companies from participating in both businesses.

Japanese banks are increasingly unhappy that their foreign competitors are being allowed to do things in Tokyo that are forbidden to them. The MoF has granted securities licences to foreign banks mainly because of intense pressure from European governments. It has insisted, however, that each bank own directly only 50 per cent of the Japanese equiviles. its Japanese securities arm.

The approvals bring the total of foreign companies having securities licences in Japan to 36. Among the eight are four from the UK— Morgan Grenfell, the Samuel Montagu subsidiary of Mid-land Bank, the James Capel subsidiary of the Hongkong and Shanghai Bank and Laurie, Milbank, a UK broker

now owned by Chase Manhattan of the US.

Two West German banks,
Westdeutsche Landesbank and
Commerzbank, one Dutch Bank, and one French bank, Banque Paribas, also received the green light to pre-pare their securities opera-tions for full branch status. Laurie, Milbank is clearly a special case, being US-swued, although Mr Toshimi Konno, director of the MoF's securitles bureau, insisted yesterday that "this is not a backdoor entry of a US commercial bank into the Japanese security industry through newly purchased UK broker-

However, it is very similar to the cases of Hoare Govett, another UK broker bought by Security Pacific National Bank of the US, and Vickers da Costa, now owned by Citicorp. Both have obtained Japanese securities licences.

- Apart from Morgain Gren-fell, all the companies gaining licences are owned by commercial banks and so will have to divest at least 50 per cent of the ownership of their Deutsche Bank was the first to take this route last year. In April this year, the MoF affiliates of eight more Euro-pean banks, including West Germany's Dresdner Bank, Swiss Banking Corporation, Baring Brothers of the UK Societe Generale of France The UK's National West-minster Bank, Union Bank of Switzerland and DG Bank West Germany.

The issuing of a licence to NatWest's County Bank affiliate last September coincided with the granting by the Bank of England of a UK banking licence to Japan's Namura Sampities

The approval yesterday for Samuel Montagu may raise hopes in Tokyo that three other major Japanese securities houses will soon obtain UK banking licences. However, the UK authorities have made clear they want to delay further licences until they see how much impact Nomura, which formally opened its London branch on Menday, has in the market.

#### **Barbados** considers Europaper

BARBADOS IS considering the establishment of a Euro-commercial paper facility, according to Mr Winston Cox, a senior central bank executive Mr Cox said Barbados had

received a number of offers from banks willing to arrange such a programme following the recent syndication of a \$40m revolving credit for Barbados which was led by County NatWest and increased from an original target of \$25m.
Barbados, which is one of the only creditworthy states in the Caribbean, has begun to take a slightly higher profile in the international

capital market because it is no longer eligible for World Bank finance. It is currently repaying official debt and replacing it with private market borrowing Mr Cox said a commercial paper facility would make sense for Barbados because it would help the central bank even out seasonal requirements for foreign exchange. MCorp, the Texas based financial services company, less arranged a \$200m commercial paper programme for which First Interstate, Merrill Lynch and Shearson Lehman

will act as dealers.

Peter Montagnon on Tokyo's efforts to broaden its bond trading role

## Lack of liquidity cramps Japan

BUSINESS in the Japanese Government bond market has seen unprecedented expansion over the past two years. Yet it inefficiencies and anomalies that are likely to impede its develop-ment into a fully-fledged internationally-traded market for some time to come, according to a new study by Salomon Brothers, the US investment

Although it is not specifically conceived as a progress report on Japan's response to pressure from the US and other countries to modernise its financial markets and open them up to outsiders, the report gives s new insights into the effect that this heightened interest in Japanese securities trading has produced

The Japanese bond market, with outstandings of Y259,000bn (\$1,500bn) at the end of the last fiscal year in March, is the second largest in the world after the US. Japanese Govern-ment bonds outstanding, at y136,300bn in July this year, account for the largest sector of the market. Yet some of Salomon's other figures are

rupled to almost Y2,500,000bn. In the first four months of the current year new issues have been running at an annualised rate of almost Y25,000,000on, some 10 times the level of 1973. And in value terms at least, business in the one year old futures contract in Japanese Government 10-year bonds has already overtaken the US government bond contract to make it the largest and most actively traded coupon futures contract in the world.

However, Salomon says the

lar anomalies, First, concentra- issue has widened to an individual market-makers of tion of business on the so-called average 30 basis points, benchmark 10-year issue means compared with less than 10 that this bond can command a points for the US long bond still a dearth of genuine arbit-premium of as much as 60 basis which serves as the benchmark rage activity. points over other issues. Second, for Wall Street. arbitrage between the cash mar-ket and the futures market is liquidity in other issues reflects has muted the impact on the

preference among Japanese investors for high yielding paper has depressed the yield for this type of paper compared with hold paper, and what it calls similar maturity low-coupon the "oligopolistic" nature of

increase in secondary market benchmark effect is likely to trading has been due to the in- remain a significant factor in

insurance and pension fund

startling.

In the 1985 fiscal year to end in the over-the-counter market, March 1986, secondary trading first permitted by the Governvolvement of banks as dealers the market for some time." March 1986, secondary trading of Government bonds quad-

imperfect and third the strong structural factors, including restrictions on short sales of government bonds, the tendency some investors to buy and sues.

Securities market competition
To a large extent, the rapid in Japan. "As a result, the

GROSS PURCHASES OF JAPANESE DOMESTIC BONDS

Source : Selomon Brothers/Jepenese Bond Underwriters Asso

ment in 1984. This had led to a market increase in the proportion of dealer-to-dealer transactions, though there has also discorted pricing of the futures contract, Salomon says. Because there are few liquid alternatives for investors seeking to participate also been much greater participate in a bond market naise also discorted pricing of the futures contract, and investors seeking to participate in a bond market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, a market naise also discorted pricing of the futures contract, and the future also discorted pricing of the futures contract, and the future also discorted pricing of the futures contract, and the future also discorted pricing of the futures contract, and the future also discorted pricing of the futures contract, and the future also discorted pricing of the futures contract and the future also discorted pricing of the futures contract and the future also discorted pricing of the futures contract and the future also discorted pricing of the futures contract and the future also discorted pricing of the future also discorted pricing of the futures contract and the future also discorted pricing of the futures contract and the future also discorted pricing of the future also discorted prici also been much greater partici-pation by non-financial corporations, non-residents and trust buy the futures contract, push-hanks. Salomon says. buy the futures contract, push-ing up its price so that it

Yet the Japanese Government
bond market still lacks trading
liquidity relative to the US—
except for the benchmark issue,
which appears to account for markets, account

Lack of liquidity in the bond market has also distorted ese investors have tended to ing up its price so that it a means to hedge a short term "trades rich" relative to the Japanese government bond port-

This type of price distortion for the benchmark issue, is common in new futures appears to account for markets, according to Salomon, around half the trading in all though it may take some time Government bonds originally to eliminate in Japan because issued with a 10-year maturity. of the lack of liquidity in the With volatile conditions in the underlying cash market and for

locals on the floor of the exchange. Meanwhile there is

Salomon says the current low market of the traditional investor preference for high-coupon bonds. Largely for tax reasons, however, this is still a strong background factor. This is shown by the recent spate of high-coupon Euroyen issues which were largely placed with Japanese insurance companies, and the phenomenon is likely to become more pro-nounced again if rates start to

One other aspect of the mar-ket which Salomon highlights is the broader range of maturities available both as the govern-ment starts issuing 20-year bonds and as some older bonds move towards maturity. This move towards maturity. This has created a back-door, short-term market which should enhance the appeal of the Japan bond market to foreign inves-

Although a fully fledged Treasury Bill market is still probably several years away, this growing and relatively liquid short-term market offers including central banks wishing to hold a portion of their reserves in ven to increase their participation in the yen fixedincome market.
"Nevertheless the absence of

folio — either via short sales or a futures contract for shortterm yen securities - will continue to inhibit demand." \*Trading Patterns in the Japanese Government Bond

Market by Nicholas Sargen, Kermit Schoenholtz, Steven Blitz and Sahar Elhabashi, market development is still market, investor preference for structural reasons. These inbeing held back, primarily because of lack of trading past year and the premium participation in the market—in research, One New York Plaza, liquidity. It cites three particucommanded by the benchmark contrast to the US, there are no New York, NY 10004.

## Daimler offers big discount on rights issue

BY ANDREW FISHER IN FRANKFURT

DAIMLER-BENZ yesterday con- expansion of its business boyond from December 5 to 19. They centenary bonus. Market firmed plans to raise luxury cars and commercial will rank for the full 1986 divi- analysis pointed out that the even

The rights price represents a huge discount on the stock market price of the shares which yesterday rose DM 6 DM 1.280.

its capital in line with the period for the new shares is

all a treat & the State of the country of the

firmed plans to raise luxury cars and commercial DM 529m (\$257m) via a rights vehicles into electronics, engines issue. Terms are one-for-11 and, and aerospace through its stakes as expected, the price is DM 150 in AEG, MTU, and Dornier. a share. Turnover this year is expected. to reach around DM 65bn

(\$31bn). Daimler's supervisory board approved a DM 176.5m rise in yesterday rose DM 6 to nominal capital yesterday to At this stage, the group is month's issue by the Nixdorf DM 1,280.

Daimler said it was increasing rights issue. The subscription policy for 1985. For last year, generous at DM 400 against a ts capital in line with the period for the new shares is it paid DM 12 plus a DM 2.50 share price of DM 720.

Although the group has more than adequate liquidity, it said it still felt the need to streng-

then its capital structure. This summer, there was a one-for-seven scrip issue, the last rights issue being in 1983.

without the bonus, Daimler would still be raising its total payout to shareholders if it held its basic dividend on the higher capital.

Most German companies price their rights issues at discounts of around 20 per cent. Last



## CITIBANK, N.A.

Treasury Note Calls

200,000 Warrants to Purchase 71/2 U.S. Treasury Notes Due October 15, 1993

> Each Warrant entitles the holder thereof to purchase \$1,000 in principal amount of 71/2% United States Treasury Notes Due October 15, 1993

> > Treasury Note Puts

200,000 Warrants to Sell 71/2 U.S. Treasury Notes Due October 15, 1993

> Each Warrant entitles the holder thereof to sell \$1,000 in principal amount of 71/6% United States Treasury Notes Due October 15, 1993

> > October, 1986

TICORP**O** INVESTMENT BANK

· Citibank, N.A. • 336 Strand • London. Citibank, N.A. • 55 Water Street • New York Citicorp Investment Bank Limited • 335 Strand • London



Yes - some of the largest companies and banks form part of our client base

Yes -we cut their costs and control their vehicles more

Yes - we operate nationally through regional centres

Yes - we free their capital for immediate and more rewarding investment

Yes - we can arrange contract hire, leasing and fleet management to suit you

Yes - there is even more good news waiting for you when you phone Bristol (0272) 277255 and say "Yes - I'd like to know more".

Because we're UBM fleekdrive - a part of the substantial Norcros pic group. You'll be dealing with experienced professionals who know fleet operations

Who says you won't get anywhere with Yes-men?

## Company Vehicle Specialists

Victoria House Temple Gate Bristol BS1 6PR Tel: Bristol (0272) 277255

# Which FT Diary will you choose for 1987?

To match your taste – and budget – there's a choice of four huminous bindings for your FT Diary. From the top-of-the-range Chairman's Set, handmade from the finest hides, to our Black Leathercloth

finest hides, to our Black Leathercioth
version, you'll find an FT Diary that's right for
yon. But the finish is just the beginning. The FT
Diary is the most practical (not to mention
prestigious) aid to business efficiency in the world.
No other diary is so comprehensive, so well
researched, so meticulously updated.
Then there's the FT Pocket Diary, expanded for 1987 to
include more information than ever before. Available, of
course, in the same finishes, to match your Desk Diary.
And remember, FT Diaries make the perfect corporate gift—
handsomely gold-blocked with your client's initials, or your own
company logo. We can even make a "Special Edition" FT Diary with up to
eight pages of your own bound in Write or
telephone Celia Parkes (01-828 1211), now, for
further information about FT Diaries and other
business gifts from the Financial Times.

FT Business Information Ltd, Minster House, Arthur Street, London BCAR SAX

FINANCIAL PUBLIC RELATIONS & ADVERTISING

tunity of saying thank you to all clients, advisers, members of the financial and business press and

friends in the City for their support and en-

tancy with a range of clients in the insurance,

engineering, oil and gas, government, accom-tancy, merchant banking and financial services

We are also pleased to announce that, follow-

ing deregulation, the consultancy has direct

screen-to-screen access to the Company News

MURDOCH MACLEOD ASSOCIATES LTD 21 NEW BOW, COVENT GARDEN, LONDON WC2N 4LA Tel: 01-836 4261. Telex: 595509. FAX: 01-240 6849

Service at The Stock Exchange, London.

Murdoch MacLeod Associates is a specialist financial public relations and advertising consul-

couragement during the past decade

On the occasion of the tenth anniversary of Murdoch MacLeod Associates we take the oppor-

## Power Financial lifts stake in Swiss investment group

BY ROBERT GIBBENS IN MONTREAL

Power Corporation of Canada, Mon-treal, has invested a further C\$84m (US\$60m) to bring its voting interest in Pargesa Holding of Geneva, to 17.1 per cent, from 10 per cent.

PFC planned this step early this year but the process of gaining Swiss Federal banking approval proved lengthy. Under a ruling just

received PFC can increase its vot-ing interest to a maximum of 20 per-cent of Pargesa, a major invest-ment group controlling Paribas (Suisse), the investment bank.

PFC has bought registered and bearer shares of Pargesa to bring stockholder groups.

POWER Financial Corporation its total investment to C\$185m or managing directors, Belgian indus-(PFC), a financial services arm of 17.1 per cent. This now has a mar-trialist Mr Albert Frere and banker Power Corporation of Canada, Mon-ket value of almost C\$300m. Mr Gerard Eskenazi. Pargesa almost doubled its profit to about US\$64m in the first half of this year Analysts expect that PFC will in-crease its holdings in the short term to 20 per cent. PFC declined to com-ment on the possibility that its hold-

INTL. COMPANIES AND FINANCE

ing in Pargesa would be accounted for on an equity basis. Mr Paul Desmarais president of PFC, said that the Power Corpora-tion Group wanted to increase its international ties and PFC would now be on a more equal footing with Pargesa's two other principal

stockholder groups. estimated cash reserves of C\$550m These are represented by its joint with virtually no long-term debt.

margins on • exports hit Kawasaki By Yoko Shibata in Tokyo

**Shrinking** 

KAWASAKI Heavy Indinstries (KHI), Japan's second largest heavy machinery manufacturer and ship-builder, yesterday reported a pretex loss of Y15.8m (\$97.1m) in the first half to September. After operating in the red for the first time since 1949, KHI was affected by the shipp in shipbuilding and shrink-ing margins on exports of plant and and is expected to pay rising divi-Power Corporation, controlled by Montreal financier Mr Paul Desmarais Snr, owns 70 per cent of PFC and completes a major restructor ing this week. As a result, the pubhe holdings of two major financial ing margins on exports of plant and servicing subsidiaries have in-creased substantially and Power Corporation and PFC have built up motorcycles.

motorcycles.

It reported a net loss of Y16.81bn, down from breakeven the previous year, on sales of Y272.56bn, a fall of 20 per cent from the previous year.

During the half-year, the ratio of ship sales to total turnover fell below 10 per cent for the first time. Sales of rolling stock and generators fell 18.1 per cent and 22.8 per cent, respectively, while sales of sirroratt fared well, un 12.1 per cent

craft fared well, up 12.1 per cent craft fared well, up 12.1 per cent
The company's exports fell 33.6
per cent to account for 31.4 per cent
of all sales, hit by the surge in the
yen's value. The export ratio to total
sales in the previous year was 38
per cent HKI suffered a foreign exchange loss of Y18hn.
For the full year. KHI streets in

For the full year, KHI expects to register a pre-tax loss of about Y30hn on flat sales of Y700hn.

## Dow agrees deal with Milan group

BY ALAN FRIEDMAN IN MILAN

DOW CHEMICAL, the US company which already has a sizeable Italian subsidiary business, said last night it had reached agreement with Mazzucchelli, the Milan-based plastic materials company, to cooperate on technology and manufacturing of thermoplastic compounds.

The Dow-Mazzucchelli agreement, which includes the transfer of technology and licences from the control of the Italian tyre group's which shows Krediethalan to a sizeable Italian company's plant, which has capacity for the manufacture of 15,000 the Pirelli Spa list shows Krediethalan tyre from the company of the Milan-based holding company which controls 40 per cent of the Italian tyre group's world-wide operations, yesterday of technology and licences from the control of the Italian tyre group's world-wide operations, yesterday of the control of the reach 5.25 per cent of the revealed a list of its 10 biggest. of technology and licences from the



#### **EUROPEAN INVESTMENT BANK**

ECU 125,000,000

7<sup>3</sup>/<sub>4</sub> per cent. Bonds due 1993

Issue Price: 101 per cent.

**Bank of Tokyo International Limited** 

Crédit Commercial de France

**EBC Anno Bank Limited** 

**Merrill Lynch Capital Markets** 

**Morgan Guaranty Ltd** 

**Morgan Stanley International** 

Orion Royal Bank Limited

Privatbanken A/S

Société Générale

S.G. Warburg Securities

NEW ISSUE

**Nomura International Limited** 

Union Bank of Switzerland (Securities) Limited

These securities have been sold outside the United States of America and Japan. This announcement

SHIKOKU ELECTRIC POWER COMPANY, **INCORPORATED** 

U.S.\$70,000,000

81/s per cent. Notes 1993

sue Price 101½ per cent.

Algemene Bank Nederland N.V.

**Daiwa Europe Limited** 

Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd.

Westdeutsche Landesbank Girozentrale

**Banque Paribas Capital Markets Limited Manufacturers Hanover Limited** 

**IBJ International Limited** 

Mitsui Finance International Limited

Sumitomo Finance International Yamaichi International (Europe) Limited

Weekly net asset value

Tokyo Pacific Holdings (Seabcard) N.V. on 4th Nov., 1986 U.S. \$124,92 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Amet

AIBD BOND INDICES 10.630 14.630 11.704 6.314 9.524 7.250 11.932 7.210 812744 JVZ CH 8.696 12.830 10.373 5.804 8.164 6.207 9.751 US Dollar Australian Dollar Canadian Dollar

US\$75,000,000 Vizcaya International N.V.

Guaranteed Floating Rate Notes Due 1996 Redeemable at the option of Vojaholders in 1992 and 199

Unconditional Guaranteed by Banco de Vizcaya, S.A.

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on November 7, 1986 the Notes will bear interest at the rate of 61/4% per annum. The interest payable on the relevant Interest Payment Date, May 7, 1987, against Coupon No. 6 will be U\$\$314.236111 per U\$\$10,000 Note.

Agent Bank **ORION ROYAL BANK LIMITED** 



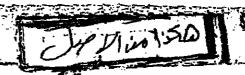
U.S. \$75,000,000

**Southeast Banking Corporation** (Incorporated in Florida, U.S.A.)

Floating Rate Subordinated Capital Notes
Due 1997

For the six months 6th November, 1986 to 6th May, 1987 the Notes will carry an interest rate of 61/s per cent. per annum, Interest due on 6th May, 1987 will amount to U.S. \$307-95 per U.S. \$10,000 Note.

Morgan Guaranty Trust Company of New York



#### **UK COMPANY NEWS**

## ConsGold plans part sale of interests in US gold mining

London-based international mining and industrial group, is mining and industrial group, is considering a public flotation of shares in its North American gold interests. Mr Rudolph Agnew, the chairman, yesterday

November 6 lbs

hrinking argins of cports his

AWasaki in the control of the contro

Control of the state of the

The second secon

AND DE YEST

ik Limited

aranty Ltd

ik Limited

Generale

MILL

-- Per 12 300

Agnew, the chairman, yesterday said that the move was a "distinct possibility over which we have been agonising."

Yet to be decided is the manner in which the shares could be offered to both North American and UK shareholders of ConsGold. The intention would be to float part of a company holding the North would be to float part of a company holding the North American gold interests but not the exploration expertise, which would remain wholly-owned by the parent company.

This strategy was used by Newmont Mining, the US natural resource group in which ConsGold has a 28 per cent interest, with its recent successful float of 5 per cent of its

terest, with its recent successful float of 5 per cent of its Newmont Gold subsidiary.

Such flotations, with their resultant share market value, can often enhance the perceived asset value of shares in the plateau in our dividends."

Once again the ConsGold meeting was attended by antiparent company and, by so doing, tend to ward off take-over predators.

Mr Agnew also disclosed at particular its 48 per cent hold.

Gold's third North American gold mine—the \$80m (\$56m) Chimney Creek open-pit prospect in Nevada.

"At least three other attrac-tive prospects" are being examined, said Mr Agnew. He also disclosed that in Tas-mania the big Renison tin mine of the group's 49 per cent-owned Australian arm, Renison Goldfields Consolidated, has returned to full capacity working following the collapse a year ago of the price-supporting International Tin Agreement. The mine has cut its unit costs below the current tin price of about A\$8,800 (£4,000) per tonne.

"I believe the positive fruits of our endeavours and persistence are at last coming to

over predators.

Mr Agnew also disclosed at particular its 48 per cent hold-particular its 48

## Pru expands estate

England.

The estate agency operation has now reached the stage where previous major acquisitions, the core estate agency firm in a region, are acquiring much smaller estate agency companies with the objective of

These latest moves have been line.

As usual, Pru would give no naid, but the

in Berishire.

The third acquisition of the six-office firm of Ensors will complement Pearson's coverage

offices in Prudential Property

made by the Winchester-based firm of Pearsons, acquired details of prices paid, but the earlier this year. It is taking over the firm of Sir Francis in cash and partly in shares of Pittis and Sons with 11 offices

Mike Smith takes a look at William Cook's expansion programme The man who cast aside an industry's despair

IT IS, of course, a nonsense to levels of 1980.

say of anyone that they eat, The suffering of the survivors sleep and breathe their job. shas been eased by the Lazards when applied to Andrew Cook however, the cliche does at least the conganisation, under which some foundation was paid by others.

have some merit.
Mr Cook could hardly be the steel castings made by the company he heads but he does sleep with them.

In a typical week, he will on three occasions forsake the home comforts, pull down an office wall-bed and spend the night in the foundry complex he loves. That kind of commitment

helps to explain why pre-tax profits at William Cook, the Sheffield company founded by his great grandfather, were last year—at £1.2m—more than nine times their level of six years ago when Mr Cook took

turnover of £10.3m.

Given the decline in the fortunes of steel castings manu-facturers in the last decade it is

perhaps surprising that William Cook is increasing its ex-

variety of uses in industries infor them has fallen as manu-facturing the engineering and industries have declined and father as chairman.

last year's production was only By then William Cook was about 60 per cent of output suffering. Production had

foundries were paid by others to cease production. But only expected to consume or inhale a handful are making significant

profits. Few question the need for more bloodletting. One plan — championed by Mr David Abell, chairman of Suter the manufacturing and distribution group which owns the lossmaking Lake and Elliot casigns company calls for foundry owners to pool their interests in a commonly-owned group which could then organise rationalisation.

The proposal has so far failed to get off the ground and Mr Abell makes no secret of Suter's desire to rid itself of its steel

at is also behind the company's decision, announced last week, to buy a group, Weir Foundries, which last year had more than three times its own turnover of £10.3m.

ATTURNITES.

Mr Cook will not be putting in an offer. He says he is not planning major acquisitions in the next three years. His aim is to consolidate Weir Foundries turnover of £10.3m. is to consolidate Weir Foundries into William Cook so that by 1989 he will head a group with earnings per share of 34p against this year's 20p. His profits target for that year is \$555m

liam Cook is increasing its exposure in the sector at all, never mind building a group which it estimates will, with the Weir acquisition, have a UK heart was never in law, however, and he says that during like pupillage he was champing at the bit to get back to Shefield steel shapes which have a wide and the foundry.

His chance came in 1974 when cluding mining, quarrying, do at the age of 25 he was fence and engineering. Demand appointed an executive director but it was another six years before he took over from his



slumped from 90 tonnes a week. The opportunity for expansion to 50, the quality of products was poor and the company was in danger of going under.

The main strands of Mr Cook's

policy have been diversification into larger castings and heavy investment. In the last five years more than £3m has been spent on the business. Automation has been increased and a new

Efficiency has improved dramatically. Whereas Cook now employs 290 men to produce 220 tonnes, in the late 1970s some 330 ment were turning out

William Cook could not, however, achieve its ambition of pecoming one of the world's leading steel castings companies

came when Weir Group, the Glasgow engineer, decided to

sell its foundries division. Cook is paying £9.3m for three foundries—Catton and Company in Leeds, E. Jopling and Sons in Sunderland and O. H. Hi-Tec in Sheffield — and Weir Fabrications company in Barnsley. It also has the option, which it says it will take up within seven months, to buy Holbrook Pre-cision Castings from Weir for

Last year Weir Foundries produced pre-tax profits of £1.5m on turnover of £33m. That translates into margins of 4 per cent against the sector's average of 2 per cent, but Mr Cook says 7.5 per cent is attain-

At William Cook, he points out, the margin was 13.5 per cent in the six months to Sep-

companies are considered a good fit. Cook's involvement in the mining and construction in-dustries will complement Weir's strengths in the defence and process sectors. In areas where there are overlaps, economies of scale can be achieved.

So far the City has reacted favourably to the acquisition. In spite of a heavy six-for-five rights issue to fund the purchase, the shares have moved up 10p to yesterday's close of 20p. The enlarged group's path to increased prosperity is not

At William Cook the main

factor behind the success has been the chairman. Mr Cook has, however, still to prove himate in which his time and influ-ence will be spread between four foundries and two other

subsidiaries. There is also uncertainty about the future prospects of the steel castings industry as a whole. Few share Mr Cook's optimism that demand is set to rise. The Steel Castings Research and Trade Association believes that last year's market of 102,000 tonnes will decline this year and it sees no sign of

a major uplift. Nonetheless, industry observers believe William Cook could achieve its goal of increasing sales by 10 per cent annually even if the market is flat. One reason is that it is increasing its muscle at a time when increasing its muscle at a time when imports are declining.

Portugal and Spain have been the biggest exporters to Britain in the last few years but their ability to compete in the UK has been hit by their entry into the Common Market.

This, combined with the decline of sterling, is likely to lead to imports being cut by a half this year from 1985's 14,000 tonnes, according to

Scrata. Meanwhile, the creation of an enlarged William Cook is likely to herald a shake-up in the 61 UK foundries. The major casul-ties would be medium sized castings groups who, unlike many of their smaller rivals, do not have market niches.

The survivors will be left with increased market shares. As the largest group, William Cook probably has the most to

## agency network

Prudential Property Services, the estate agency arm of Prudential Corporation, has expanded its national estate agency office chain with three further acquisitions in southern England

companies with the objective or companies with the objective or filling in the coverage and/or executive, Mr Graham Clay, same expanding that cover in the that developments were happening at a faster rate than concentrate on further major anticipated and further acquisitions were in the pipe-

on the Isle of Wight, giving Prudential Property Services its first presence on the island, while the acquisition of Scotch-brooks with seven offices in Reading extending the coverage in Readerships

in Dorset.
The number of estate agency

#### 'Times' Veneer acquisition

Mr David Landau, a solicitor, Mr Robert Newman, an accountant, Mr Peter Beswick, a stockbroker, and their associates, took the stake in July and subsequently it was announced that planned to use Stanelco as a Mr Landau would become chairman and Mr Newman managing

"Times" has agreed to buy

"The Times" Veneer has A. S. Royston for £600,000 in announced its first acquisition new shares—most of which will since a group of new investors be placed. Royston, a distributor took a 29.9 per cent stake in of hardware and accessories to the company. furniture manufacturers, made pre-tax profit for the year to July 3, 1986, of £145,000.

> Mr Landau and Mr Beswick, vehicle for acquisitions, but after taking a 60 per cent stake in January they ceded control to the Broad Street Group.

## **GUS lifts Harris stake**

mail order, retail and finance company, yesterday revealed that it purchased a further 1m shares in Harris Queensway on Monday, bringing its total holding to 55m or 23.39 per cent.

"The shares came on offer at an attractive price," said Mr Harold Bowman, GUS's assistant managing director. But he warned: "Don't deduce anything from this."

GUS was not disclosing the price paid for the Harris Queensway shares. Yesterday HQ closed unchanged at 215p.

GUS acquired its initial 23 per cent stake in HQ via a £146m deal last May, in which HQ took over Times Furnishing and Home Charm stores plus a 20 per cent stake in Poundstretcher from GUS. Sir Philip Harris is a non-executive director on the GUS board.

#### AC statement on shares

AC Holdings, the property, AC Cars, designer of the Cobra stockbroking and racing car racing car, but in February, a group, made a statement yester-

group, made a statement yesterday about the 45 per cent rise in its share price seen over the past 10 days.

The company is currently involved in negotiations with a small independent firm of stockbrokers with a view to a merger brokers with a view to a merger with AC's stockbroking sub-sidiary, John M Douglas and Ekyn Bros, and this is the only factor it considers could have affected the price. AC was formerly known as

for the bulk of its profits. The share price closed at 330p, compared with 95p when Mr West bought the company.

to reflect its dependence on renting commercial property

Turnover in the Traded Options Market is doubling every ten months.

For a two-fold reason.

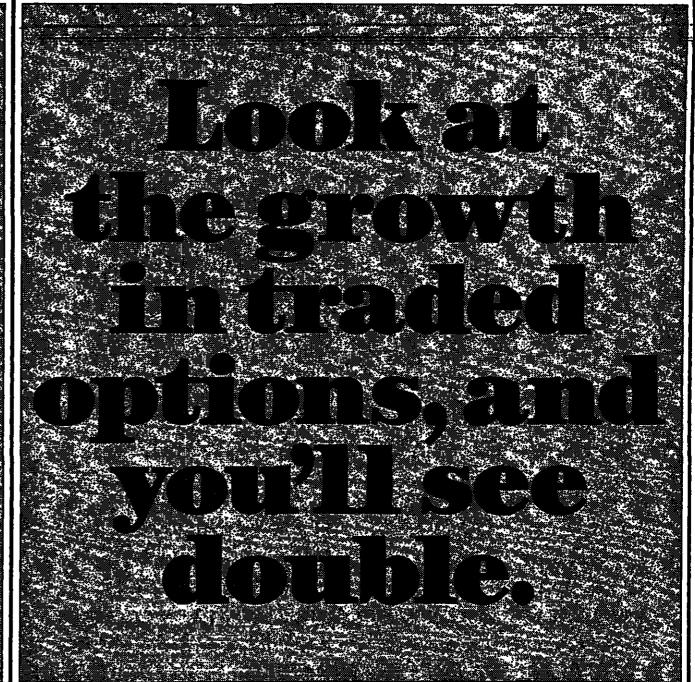
The ability to contract to buy or sell shares at a specific price on a future date offers major investors like pension funds or equity market makers

new ways to refine their risk strategies. While those willing to accept high risks can find highly-profitable

The market now offers contracts in leading UK and overseas equities, new issues, gilts, currencies and even movements in the FT-SE index.

For more information, please contact the Options Development Group, (Ref: FT) The Stock Exchange, London EC2N 1HP

And to double-check the key facts, just read the advertisement on the right. A market in progress



Turnover in the Traded Options Market is doubling every ten months.

For a two-fold reason.

The ability to contract to buy or sell shares at a specific price on a future date offers major investors like pension funds or equity market makers new ways to refine their risk strategies.

While those willing to accept high risks can find highly-profitable

The market now offers contracts in leading UK and overseas equities, new issues, gilts, currencies and even movements in the FT-SE index.

For more information, please contact the Options Development Croup, (Ref: FT) The Stock Exchange, London EC2N 1HP.

And to double-check the key facts,

just read the advertisement on the left. A market in progress

Maxwell

lifts stake

in printer

to 19.1%
By David Goodbart

The Norton offer is due to

close tomorrow although it could now be extended and increased. The company owns

increased. The company owns or has acceptances for 42.5 per cent of MrCorquodale of which 10.8 per cent comes from Mr Maxwell. Mr Maxwell's latest acquisitions amounting to 8.3 per cent-which have not been assented to Norton—could on their own take Norton over 50 per cent.

Rowever some analysts be-lieve Mr Maxwell may wish to block both bids if he has been unsatisfied by the offers they have both made to him re-garding his post-bid interests. His total 19.1 per cent stake would on its own brobably be sufficient to put off the back-ers of the management buy-out if he refused to accept their offer.

Mr Richard Nanwell, Norton thief executive, said yesterday that following his meeting with Mr Maxwell last

Sunday night be remained confident of success. On the

connect of success. On the possibility of increasing his offer a final time he would not be drawn and said simply that "all our options remain

The buy-but team, led by Mr John Holloran, McCor-quodale chief executive and Mr Simon Williams, head of

the company's US operation, stressed yesterday that earnings would cover interest repayments 1.5 times in the first

year of the buy-out and the new company would not be overburdened with debt.

## OT & T rejects £306m final offer from Brierley

MR RON BRIERLEY, the New Zealand businessman, yesterday increased by £48m to £306m his little higher than one could objectively justify but it has part & Trading (OT&T), the UK shipping and fuel distribution group, but met a second rejection from OT&T's board. By bidding for OT&T, Mr Brierley is attempting to broaden the base of his UK operations following his acquisition of a controlling stake in Tozer Kemsley & Millbourn, the car distribution company, last summer. MR RON BRIERLEY, the New

IEP (UK), a company set up by Mr Brierley to make the bid, had won acceptances from the owners of just 0.2 per cent of OT&T's shares with its original £258m offer made on August 27. Mr Brieriey already held 9.8 per cent of OT&T before making his bid.

IEP has increased the value of its bid to 260p in cash or loan notes for each OT&T share from 225p cash or loan notes. This offer is final and will not had won acceptances from the

**Goode Durrant** 

Goode Durrant and Murray Group, the trade finance, bank-ing and property development company, yesterday announced

it was in discussions with Impala Pacific Corporation which might lead to an offer for Goode's share capital.

Impala, which is controlled by Ariadne Australia, a general

by Arianne Australia, a general investment company, bought a 20.8 per cent stake in Goode from the UK Temperance and General Provident Institution in

A controlling stake in Goode was acquired in March 1925 by

Infintraco, a private company led by Mr Michael Waring, a

South African businessman who is now Goode's chief executive.

Goode's directors welcomed Impala's original interest, and

the present discussions revolve around a proposed substantial increase in Goode's share capi-

tal via a capital subscription at

145p per share. If implemented,

the result would be a change in control and an offer for all

the issued share capital at that

in bid talks

trading items — a proposed joint venture property development and a pension fund holiday, Mr Brierley said.

"Without these two items profit crowth is only same 7 profit growth is only some 7

per cent, hardly an outstanding performance," he added. Mr Brierley dismissed Mr Brierley dismissed OT & Ts claim to have become a predominantly land-based group following the sale of its stake in Overseas Containers last April. Shipping still accounted for over one-third of capital employed compared with less than one-third for landbased operations, he claimed.

He also complained that

OT & T had failed to produce an up-to-date asset valuation. Assets at December 31, 1985 were stated at 188p per share but there had been write-offs of shipping assets since then. Mr Nicholas Barber, OT & T's managing director, said the increased IEP offer still fell

seriously short of an acceptable It failed to take into account the moves to make OT & T less dependent on shipping, he added. Overall profits would increase from \$32m to \$37m this year despite a fall in shipping earnings from £23m to

m. "Mr Brierley has pitched the offer at the minimum level at which he can be taken seriously," Mr Barber said.

Of & T's shares rose 13p to 2541p yesterday but were still at a discount to the increased offer, apparently indicating the market did not expect a higher rival offer to

## Mitchell Cotts stake

Rushlake Holdings, the pti-vate company owned by the no contact with Mitchell Cotts. Jivraj family, has built up a Rushlake holds a controlling 5.85 per cent stake in Mitchell 57 per cent stake in the quoted Cotts, the troubled engineer company London Park Hotels ing, chemicals and trading and has also disclosed a 10.9

Rushlake purchased its 5.65m shares over the past month and yesterday said it viewed the holding as a long-term investment. Mr N. Jivraj said "an investment is an investment—

per cent holding in Thermax Holdings, which trades on the

Rushlake also held 8.2 per investment is an investment— USM company, prior to its obviously if we were offered the right price we might sell. But we have had no approaches so business, in August.

#### David Wickens' 91% pay rise

Mr David Wickins, chairman to BGA's annual report. Another of Brifish Car Anction Group, enjoyed a 91 per cent pay fise in the year to August 1. His salary, excluding pension contributions, rose from £119,184 to £228,446, according 3.25p to 4.5p.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Bitsion & Battersee Enamels plo in the Unitsted Securities Market. A proportion of the shares being placed may be evaliable to the public through the market. It is emphasised that no application has been made for these securities to be admitted to fishing.

## Bilston & Battersea Enamels plc

(Incorporated in England under the Companies Acts 1948 to 1967; number 925912)

Placing by Singer & Friedlander Limited

**Share Capital** 

Authorised

£500,000

in Ordinary shares of 10p each

of 1,250,000 Ordinary shares of 10p each at 130p per share

Issued and to be issued fully paid £421.500

Bilston & Battersea Enamels manufacture high quality hand painted decorative enamel boxes clocks and other 'objets de vertu' which are sold under the name Halcyon Days Enamels. Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal working hours on any weekday (Saturdays excepted) up to and including 19th November, 1986 from:

123 Hagley Road, Birmingham B16 8LP. 21 New Street.

London EC2M 4HR.

Stock, Beech & Co. Ltd., Lloyds Bank Chambers 75 Edmund Street. Birmingham B3 3HL.

5th November, 1986

THE BANKING LAW INSTITUTE (U.S.A.)

In Cooperation with BUTTERWORTHS Presents a Conference on ADRs (American Depository Receipts) AND OTHER ROUTES TO U.S. CAPITAL MARKETS

American Depository Receipts are becoming increasingly important as a device to enter the U.S. capital markets. This conference offers the British business community a step-by-step course on the benefits of using ADRs to permit trading in the U.S., the fundamentals of how the ADR facility is set up and guidelines as to how to comply with the U.S. securities laws. This conference is designed for company executive officers, financial managers, merchant bankers, solicitors, chartered accountants and members of the brokerage community seeking information about entering the equities markets of the United States.

Faculty includes:

Robert Britz Managing Director, New York Stock Exchange (U.S.A.) Feter J. Charlton Coward Chance Richard L. Ellis The First Boston Corporation (U.S.A.) John F. Edwards Jaguar PLC Richard Koo Townley & Updike (U.S.A.) Edward B. Kostin Coopers & Lybrand Edmund Lukas Managing Director, New York Stock Exchange (U.S.A.)

Robert C. Mangone Townley & Updike (U.S.A.) Peter Stott The First Boston Corporation Peter B. Tisne Emmet, Marvin & Martin (U.S.A.) Jim Truscott Coopers & Lybrand Joseph M. Velli The Bank of New York (U.S.A.) John T. Wall Executive Vice-President of the National Association of Securities Dealers (U.S.A.)

terworths on 01-405 6900 Ex 269 and confirm by despatching the attached form to arrive not later than Nov

REGISTRATION FORM: ADR's and U.S. Capital Markets worths, 88 Kingsway, London WC2B 6AB (Tel: 01-405 6966 Ex 266 November 19-20, 1986 at The London Tara Hotel

Please enclose cheque/draft payable to Executive Enterprises Inc. for \$795/£545 for first registration and \$695/£475 for each additional registration from the same organisation.

## Nick Bunker on the takeover battle for insurance broker Heath

## The irony of Mr Fielding's return \*

A CENTURY of history at Lloyd's of London lies behind C. E. Hesth's business at Britain's sixth largest quoted insurance broker.

insurance broker.

That Mr Richard Fielding figures as its potential saviour from the aggressive Mr Ronnie Ben-Zur is both apt and ironic.

Apt, because Mr Fielding is a Lloyd's man to his fingertips—and Heath, where he worked from 1968 to 1975, is in his words "very much a Lloyd's orientated broker." MR ROBERT Maxwell yester-day increased his stake in printing group McCorquodale to 19.1 per cent and thus re-mains in a key position to decide whether Norton Opax or the right management has or the rival management buy-out wins control of McCorquodale.

The last 2.5 McCorquodale shares purchased by Mr Maxwell—out of a total of 9.8m—have been bought at above the 390p management buyout cash offer (which is itself above the 260p Norton cash offer. This has prompted speculation that Mr Maxwell believes a higher offer from Norton or a new bidder is imminent.

The irony is that it was a boardroom clash at Heath 11 years ago that propelled Mr Fielding into founding Fielding Insurance, the company for which Heath is now offering

Effectively a reverse takeover. the agreed acquisition would leave Mr Fielding the first man ever to hold the title of chief executive at C. E. Heath. (Heath vesterday described Fielding Insurance as one of the insurance success stories of the last decade.")



Mr Richard Fielding, the chairman and founder of Fielding Insurance

battle's outcome, Mr Ben-Zur

The irony of Mr Fielding's

Two weeks ago he fiew to Chicago to meet Rollins Burdick

Hunter, the seventh largest US insurance broker and a major source of Heath's business. His supporters were swift yesterday pany about whether a computation damn Mr Fielding with faint threates. Two weeks ago he flew to earlier this year of its main Chicago to meet Rollins Burdick US and Canada team to rival Hunter, the seventh largest US broker Stewart Wrightson. But contracts.

praise.

In the words of Mr Ben-Zur's adviser from Morgan Grenfell, the merchant bank: "Heath plus Fielding is a better buy than Heath on its own." But. Mr Ben-Zur alleged—in a bold comment typical of what is becoming an acrimonious battle for Heath—"Fielding has no presence in the North American market. The underwriters don't know him."

North America—and the com-He apparently came back with Heath's accounts. don't know him."

a team that can prevent Heath
North America—and the comparative abilities there of Mr
and public utilities insurance

In fact, Mr Ben-Zur's own strength there is highly debatable. Lloyd's underwriters see him as having only two heavy weight US-oriented executives—Mr Kevin Dower, a former and Mr Fielding sees as flagging staff morale at Heath, Tavid Meachem, who came from Anthony Popple, a Lloyd's brokers, and retain Mr Fielding's response in any case is to emphasise that North America yielded last year only about 20 per cent of Heath's His training ground was Bland the sout 20 per cent of Heath's in the year ended last March when he joined Heath, of

made up for about £5m out of Heath's £15m pre-tax profit in the year ended last March

turn the debate away from North America — towards con-sideration of Heath as an inter-nationally diversified business. He claimed yesterday that it is "unbelievable that Heath will cease to be a big hame in America"—in spite of the loss earlier this year of its main he emphasised that North American business "covers a American vusiness covers a very broad spectrum"—and PWS's existing business of broking US product liability risks is far smaller beer than

> The issue, however, right to the heart of the debate. So-called "big ticket" insurance broking for large corporate clients, in the US or elsewhere, is a "people business." It depends on carefully-cultivated personal contacts with com-panies like RBH — and with the big non-marine insurance the big son-marine insurance "You hay your people ode and syndicates at Lloyd's (which, so far, mist see Mr Ben-Zur and his men as untried, unknown twice at hard." Be said. syndicates at Lloyd's (which, so far, must see Mr Ben-Zur and

When he joined Heath, of which he was to become joint managing director, he found a big league broker operating in the manner that prevailed before the 1982 Lieyd's Act. That is, Heath's brokers broduced business for a Heath-controlled underwriting agency controlled underwitting agency
—an approach Mr fielding
began to reject, seeking other
underwriters for the international reinsurance business in

which he specialised. His departure in 1976 to found Fielding Insurance arose from a row over management at Heath. "I wanted a co-ordinated policy," he said. But Reath was an anarchy of unplanned indi-vidualistic brokers, which drifted towards lethargy in the 1970s and 1980s.

To end that lethargy, Mr Fielding—sided by his existing management team, which in-cludes other former Heath executives—would apply the philosophy he says he learned at Bland Welch.

## Bid target's profits show 30% downturn

C. E. Heath, at present fighting a hostile takeover bid from at 10p per share. Total divi-PWS Holdings, yesterday reported that its profits for the less than the 34.5p gross paid six months to September 30 had fallen by 30 per cent to £11.23m

By the close of business the company's chares were showing a fall of 13p at 530p.

The board made a provision of film against costs of litiga-tion arising from trading activities in the late 1970s. activities in the late 1970s.

A further provision might have to be made in the full-year's accounts, Heath said, which it forecast would show a similar significant reduction in

Norton closed unchanged at 146p and McCorquodale at

MAI stake in LCAH at 21%

By Clare Pearson

Shares of London and Con-(LCAH), the troubled out-door advertising company, rose 11p to close at 117p yesrose lip to close at 117p yes-terday as MAL, the financial and media group which also has interests in outdoor advertising, increased its stake from 15 to 21 per cent, MAI's purchases followed an amouncement on Monday

that Piceadilly He that Piceadily House, as investment group associated with Australian advertising company W. R. Carpenter, was planning to take a 28 per cent stake and introduce its own directors on to LCAH's

board.

MAI was not commenting on the parchases vesterday. LCAH said it was surprised by MAI's move and continued to recommend Piccadilly's proposals to shareholders.

LCAH reported a pre-tax loss of £1.36m in the first half this year. The deal with Piccadilly House thvolves a four-for-13 rights issue underwritten by Piccadilly, amount-written by Piccadilly, amount-

runter by Piccadilly, amounting to 22.5 per cent of the enlarged equity.

MAPs shares closed 2p

last year, it said. Mr Derek Newton, Heath's chairman, said "It has been a difficult six months and it is

difficult six motions and it is small consolation that we expected it to be difficult."
Heath, he said, had started on "a febuilding programme" affecting its three major areas of activity — Australia, Pinnacle Reinsurance Company in Respondent and worldwide in Bermuda and worldwide insurance broking.

But these would require considerable management effort and financial resources," neath declared an interim and this would take time and dividend of 7.1p per share (7p result in "a short-term fall in last year), with an imputed tax carnings."

The proposed manner of the proposed manner o and this would take time and had risen by 60 per cest.

Fesult in "a short-term fall in earnings."

The proposed merger with 27.58m to £3.8m, entirely due

Fielding Insurance was "an to the loss of income from opportunity to make a major step forward to restore profitability."

to the loss of income from Reath's workmen's compensation arm in Victoria, Australia, ability." Group worldwide insurance broking income fell to 218.45m.

from £18.8m in the same period last year. But without a 12m reduction due to adverse currency movements, brokerage income would have shown underlying growth of over 8 per cent.

Group breking expenses tose by 15 per cent, and by 19 per cent within the UK. Half this rise was due to extra recruit-ment, accommodation costs and systèms development. But errors and omissions insurance costs

BOARD MEETINGS

business by the state govern-

Intermite: Antider industrial, BritishBohnes Petrolesin Syndicate, British
Bohnes Petrolesin Syndicate, British
Investment Trust, Birtish Widd Brawley,
Caledonia Invastments, Coloroll, Electracompenents, Fleming For Eastern,
investment Trust, Giaves, Graig Shipping, Grampien Television, Helical Ber.
RHI Bennesi, Normans, Notatisms Securitiess Trust, Supplier Proporties. Ruo
Estates, Third Wills Investments, Westbury, Whitermore, Whitechester investtability, Whitechester investments, Yorktydia,
Finalist Administra, DARS Simpson,
Five Othe Investments, GBC Capital,
Rossbirdia.

## F. Cooper recovery trend

THE REVAMPED Frederick Cooper group made a strong recovery in the second half of balance sheet; but they promise
1985-86 and produced a profit
before tax of £450,000. With the
first half's £17,000. that gave
£467,000 for the full year, compared with £321,000 in 1984-85.

During the year, the group And the recovery was continuing, the directors stated. In the first quarter of the current year the group's performance had been highly satisfactory and order books were strong.
The directors have decided to

During the year, the group was strengthened by the acquisitions of Tapley Instru-mentation, Henderson Stainless Steel, ABT Hardware and Speedcraft Security Products, and by the disposal of the loss-The directors have decided to making cold rolled steel and omit the dividend for 1985-86 Horseshoe nall activities. DIVIDENDS ANNOUNCED

PITIPLIND PITITUDE						
		- Date	Corre-	Total	Total	
	Current	ef	spending	for	last	
	payment	payment	div.	year	year	
Berry Trust	1.1	Dec 35	1,05	1.1	1.05	
Coter Allen Gilt Sidin	it <b>135</b>	Dec 31		_ <del></del>	140 .	
Frederick Cooper	nii		0.55	nii	1.1	
Cramphorn	. ‡4.5	خت	2.5	6.17	5.17	
Grand Central Invin	t 0.25		<u>ni)</u> 7		<b>z</b> il	
C. E. Reathin			7		24.4	
McInernéy Propsin	t ([I	Dec 9	1 .		5	
Shilohin	t 1.5	<del>_`</del>	1		2.75	
W. A. Tyzack	. 11.4	<del></del>	1.1	Ž	1.7	
Dividends shown in pence per share net except where otherwise						
stated. • Equivalent after allowing for scrip issue. + On capital						
increased by rights and/or acquisition issues. ‡ USM stock						
§ Unquoted stocks. ¶	Makes 10	5p gross	to date	(same)	).    Irish	
				-	-	

This announcement appears as a matter of record only



## Compagnie Française de Produits Industriels

(Incorporated under the laws of France)

FF 75,030,000

comprising

36.600 Units, each of one Ordinary Share at a price of FF 650 and two 9% Convertible Bonds Due 1993 at a price of FF 700

Issue Date: 10th July, 1986

Staten Bank Holland NV

Banque Privée de Gestion Financière Erik Møllers Efterfølgers Banque de Suez Nederland NV Pictet International Ltd. van der Hoop & Co. NV

The Convertible Bonds are listed on the Second Marché

of the Paris Stock Exchange

21st July, 1986

55

7-31390 to 13 80

nturn

· · · · Vince parties 1 1 2 2 2 2 2 3

9 TT 2: 12

BOARD

MEETINGS

٠ شكت ٠

12 m

to Browning Brown Party on Property to a wing mild min second ministration

ত বিশেষ্ট্র জেপু স্থান্ত্র ইয়াইত সেত্র সংক্রাইন্ট্রিক স্থান্ত্র

Paralle 1

COUNCED PTG.

the earlier limited transport on the second 

ren de Zonese

cremet t 188

BIRD SEMPLE & FYFE IRELAND The partners of

Crawford Herron

FYFE IRELAND & CO. W.S. are pleased to announce that their firms will amalgumate in the Spring of 1987 with offices in Edinburgh and Glasgow under the name of

BIRD SEMPLE & FYFE IRELAND W.S. SOLICTIORS Litigation • Personal

249 West George Street Glasgow G2 4RB Tel: 041-221 7090

Pyfe Ireland & Co. W.S. 27 Metville Street Edinburgh EH371G Tel: 031-225 4914

Telen: 779437 Pax: 041-204 1902 Telex: 72388 Fax: 031-225 2303

# SPONSORED SECURITIES

•	-	<del></del>				~ ~	4.	_	
Hlal	Low	Company			Gross	Ylek	P/E	Fully	
146			Price	Change	div.(p	) %	Actual	Taxed	
151		Ass. Brit. Ind. Ord	134	_	7.3	5.4	8.2	7.7	
46	28	Ass. Brit. Ind. CULS	135	+4	10.0	7.4	_	_	
71	67	Armitage and Rhodes	39xd	-	4.2	10.B	5.5	5.0	
202		BBB Design (USM)	68	-	1.4	2.1	16.2	16.2	
87	42	Bardon Hill	202		4.6	2.3	23.0	21.0	
		Bray Technologies	87xd	_	4.3	4.9	10.3	9.4	
201	75	CCL Ordinary	110	+3	2.9	2.6	7,8	12.2	
162		CCL 11pc Conv. Pf	99	+2	15.7	15.9	_	_	
. 255	. 80	Carborundum Ord	256	_	9.1	3.6	12.3	12.6	
94	83	Carborundum 7.5pc Pf.	92	_	10.7	11.6	-	_	
32		Frederick Parker Group	225	_	_	_	_	_	
125	50	George Blair	93		3.8	4.1	2.4	3.4	
95	20	Ind. Precision Castings	95	_	6.7	7.1	8.5	8.4	
218	152	isia Group	152	_	18.3	12.0	8.7	6.8	
128	101	Jackson Group	128	_	6.1	4.8	8.7	7.8	1
377	228	James Burrough	368	+2	17.0	4.6	10.3	9,4	
100	85	James Burrough SpcPf.	94	+1	12.9	13.7		-,-	
1035	342	Multihouse NV (AmSE)	810		_		42.5	55.3	1
380	260	Record Ridgway Ord	379	<del></del>		_	6.8	11.7	
100	87	Record Ridgway 10pcPf	87	_	14.1	16.2	-		ł
. 90	.32	Robert Jenkins	85	_			3.7	5.3	ı
38	28	Scruttons "A"	36	_	-=	=			1
127	66	Torday and Carlisle	127xd	+2	5.7	4.5	7.7	7.8	1
370	320	Trevian Holdings	322		7.9	2.5	6.7	8.8	1
70	25	Unilock Holdings (SE)	67	<u>-1</u>	2.8	4.2	12.3	11.6	1
102	47	Walter Alexander :	97	-	5.0		9.3	8.9	ı
228	190	W. S. Yeates	197	_	17.4	5.1 8.8		21.9	ł
98	67	W. Yorks, I. H. (USM)	98	=	5.8	5.5	19.7 13.7	13.7	ı
		(. N. (OSM)		_	9.0	5.5	73./	13.7	Į

Granville & Company Limited 8 Lovat Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limite 27 Lovat Lane, London EC3R SDT Telephone 01-621 1212 Member of the Stock Exchange

## UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, m facturing output (1960–100); engineering orders (1960–100); retail sales volume (1960–100); retail sales value (1960–100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mig. output	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vacs.
1985 2nd qtr.	108.9	1045	169	115.0	141.4	3,174	161.7
3rd qtr. 4th qtr.	108.4 108.4	193.7 1 <b>63</b> .5	1 <b>03</b> 1 <b>05</b>	116.3 116.6	145.2 177.7	3,124 3,122	164. <u>4</u> 168.2
1986 1st qtr.	169.2	162.7	98	118.0	145.4	3.171	164.6
2nd qtr. 3rd qtr.	108.9	103.5	, 1 <b>06</b> -	120.2 122.1	152.7	3,208 3,213	175.1 201.5
February	100.8	102.0	98 -	1172	140.9	3,161	165.0
March April	110.7	192.9 194.1	103	119.8	148.6 152.1	3,200	168.8 169.0
May June	198.4 197.5	163.1 163.4	107 108	118:2 122.4	149.8 155.4	3,205 3,220	171.1 185.3
July August	189.8 118.4	104.4 104.1	107.	120.9 122.6	158.2 155.2	3,223 3,219	195.2 291.3
September				122.8		3,197	208.0

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980–100); housing starts (000s, monthly average).

Consuer. Invest. Inited. Eng. Metal Textile House.

goods	Boogs	Soogs	oniput	mnig.	er.	Starts"
	٠_:					
						18.2
1 <b>94.3</b>	102.3	113.3	103.5	114.4	1 <b>63</b> .2	17.3
183.7	182.6	113.5	183.1	111.6	192.8	15.6
						•
102.8	102.6	115.3	162.2	110.3	163.1	14.2
				111.6	102.9	28.0
TONE	14110					19.0
149.9	100 1	115 4	102.0	1100	102 6	16.3
						18.7
						19.2
						22.1
104.5	192.6					21.6
104.6	101.9	117.0	103.6	112.0	165.6	16.0
		_				19.3
	goods 183.4 194.3 182.7 182.8 104.1 183.2 184.7 183.9 184.5	goods goods 103.4 105.0 104.3 102.3 102.7 102.6 102.8 102.6 104.1 101.9 103.2 103.1 104.7 102.5 103.6 101.8 103.9 101.5 104.5 102.6	goods goods goods 103.4 105.0 113.5 104.3 102.3 113.3 102.7 102.6 113.5 104.1 101.9 114.2 103.2 103.1 115.4 104.7 102.5 117.2 103.6 101.8 113.6 103.9 101.5 111.9 104.5 102.6 115.4	goods         goods         goods         output           103.4         105.0         113.5         105.6           104.3         102.3         113.2         103.5           102.7         102.6         113.5         103.1           102.8         102.6         115.3         102.2           104.1         101.9         114.2         102.5           103.2         103.1         115.4         103.0           104.7         102.5         117.2         102.0           103.6         101.8         113.6         102.0           104.5         102.6         115.4         104.0	goods         goods         goods         goods         output         mntg.           102.4         105.6         113.5         105.6         115.9           194.3         102.3         112.3         103.5         114.4           102.7         102.6         113.5         182.1         111.6           102.8         102.6         115.3         162.2         110.3           104.1         101.9         114.2         102.5         111.6           103.2         103.1         115.4         103.0         110.0           104.7         102.5         117.2         102.0         100.0           103.8         101.8         112.0         112.0         112.0           104.5         102.6         115.4         104.0         113.9	goods         goods         goods         output         mnfg.         etc.           103.4         105.8         113.5         105.6         115.9         102.1           104.3         102.2         113.3         103.5         114.4         103.2           102.7         102.6         113.5         183.1         111.6         102.8           102.8         102.8         115.3         102.2         110.3         103.1           104.1         101.9         114.2         102.5         111.6         102.9           103.2         103.1         115.4         163.0         110.0         163.6           104.7         102.5         117.2         162.8         109.9         195.0           103.6         101.8         112.0         101.0         163.9           104.5         102.6         113.0         102.0         114.0         163.9           104.5         102.6         115.4         102.0         112.0         101.0

terms of trade (1980=100); official reserves.

Export Import Visible Current volume volume balance halance i Visible Current Oil balance balance -124 +1,587 +2,411 97.8 -453 +1,472 +1,900 190.2 -292 +612 +1,893 191.6 2nd qtr.
2nd qtr.
4th qtr.
1988
1st qtr.
2nd qtr.
3rd qtr.
March
April
Mey
June
July
Anonet +1,922 101.1 +732 102.4 +768 103.2 +238 109.7 +252 101.7 +291 102.0 +279 102.6 +281 103.2 +211 103.9 +276 102.5 -1,459 -1,613 -2,951 -1,205 -233 -698 -623 -588 -1,486 -877 +597 +345 -1,151 -665 +360 - 46 + 39 + 126 117.4 128.8 123.6 113.0 121.5 120.2 120.7 126.6 117.3 128.8 18.75 19.20 22.43 18.75 128.1 128.1 138.6 132.3 123.4 131.2 129.6 134.0 142.3 139.5 18.59 19.17 19.20

August Septemb October FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank base rate (end period). ĦР

17.5 17.7 11.6 17.8 3rd qtr. 4th qtr. 2,220 1,433 168 657 756 560 177 387 452 12.2 26.7 16.9 16.4 26.5 27.9 25.9 15.9 17.8 16.5 9.6 33.0 10.7 32.8 13.9 14.3 28.6 39.4 33.5 18.5 11.0 12.5 18.00 2.5 5.2 5.1 6.3 22.9 8.2 21.5 42.8 35.1 29.1 18.5 21.2 2,300 2,743 2,372 2,543 2,719 2,684 11.50 11.50 10.00 April May June July 10.00 10.00 August September October

123.1 140.2 276.2 235.5 1,706 122.6 141.4 278.1 257.4 1,771 1,812 1,483 1,488 1,813 1,786 1,763 1,453 1,460 1,461 143.4 380.8 145.7 385.7 146.2 386.1 144.3 381.6 145.4 385.3 145.8 386.8 145.9 384.7 146.3 385.9 146.7 387.8 242.3 349.5 348.1 345.2 347.4 349.8 351.4 347.4 348.6 348.3 75.1 76.1 71.9 74.6 76.2 76.1 75.9 71.4 126.1 121.2 129.4 <u> 184.9</u> 182.4-184.6 182.3 185.7 127.1 126.7 124.6 120.8 April May June 187.9 July 120.8 122.9 Angust September October 187.3

 Not seasonally adjusted. From January 1986 includes amounts outstanding on credit cards.

#### APPOINTMENTS

# Hambros Europe business post

financial instruments come down in the EEC, HAMBROS BANK has appointed Mr Timothy Line, formerly a partner in Peat Marwick Continental Europe, as head of its European mergers and acquisitions team and a director of the bank. He will lead a specialised team being recruited to handle cross-border M & A work which will work alongside Hambros corporate finance Hambros corporate financa department.

Mr Nichelas Baring has been appointed deputy chairman of BARINGS, holding company for the Barings Group. He will continue as chairman of Baring Investment Management (Holdings) and will succeed Mr Baring as abeliance of the subsidiary invest. and war succeen har bacing as chairman of the subsidiary invest-ment management companies Baring Investment Management, Baring International Investment Management, Baring Fund Mana-gers and Baring Quantitative Management.

At BSR INTERNATIONAL Mr Clarke S. Y. So has relinquished his post as a member of the board to enable him to concentrate on BSR's growing corebusiness of electronics through Astec International in Hong Kong. Mr So will continue in his existing principal role as managing director of Astec and will remain a member of the group's Hong Kong-based operations committee.

From December 1 Mr A. C. (Teny) Brightman becomes chief executive of TECQUIPMENT, Long Eston, Nottinghamshire. He succeeds Dr R. Haynes, who has retired.

Following the resignation of Mr D. G. Gilbey, SAUTER AUTOMATION has appointed Mr John Waddelove as general manager. He was appointed to the main board several months ago as contracts director. SMITH NEW COURT has

spointed Mr Lawrence Chui, a senior fund manager with Robert Fleming and Company, to its wholly-owned Far Eastern stock broking subsidiary, Smith New Court Fer East, as managing director of its London office.

CUSSINS PROPERTY GROUP, Newcastle, has appointed Mr J. Alasdair Mackensle as its com-mercial director from Nov-ember 18. He was director of development for Argyll Stores. CLARKSON PUCKLE GROUP, member of the Dalgety Group, has appointed Mr Nigel Morris as managing director of Clark-

son Puckle Midlands. Mr D. N. Vermont has retired as a deputy chairman of E. W. PAYNE COMPANIES. He will remain on the board as a non-

> I.G. INDEX FT for November 1,302-1,308 (-1) Tel: 01-828 5699

CULLEN'S HOLDINGS has appointed Mr Edward A. B. Rechford as finance director. He was financial director and company secretary of Norbain Electronics.

R. P. SCHERER CORP has appointed Mr Stuart R. Macone-chie deputy regional president— Europe. On April 1, 1987, he will become regional president— Europe. He will succeed Mr Ernst A. Schoepe in this post. Mr Schoepe became executive vice president and chief operating officer of the parent US corporation last year. Mr Maconochia is managing director of R. P. Scherer Limited, Swindon.

Mr Thomas J. Gillard has been appointed finance director of IMI CORNELIUS GROUP. This ROYAL INSURANCE (UK) has appointed Mr D. F. Brothwood as deputy general London market operations.

The following appointments have been made by CARDIFF BUS. Mr Frank Yates has been appointed managing director and will take up his appointment on November 10. He comes from Ratby Engineering where he was commercial director. Other appointments include: Mr Reith Prowse as director (operations); Mr John Whieldon as director (commercial and administration) and company secretary; Mr Clive Horsfield as associate director, enginering; and Mr Philip Clase as financial controller.

DIXONS GROUP has made two appointments at its recently acquired SupaSnaps business. Mr Andrew Miller will become managing director at the begin-ning of December. He is deputy chief executive of the wholesale chief executive of the wholesale division of Combined English Stores and was previously with Habitat Mothercare. Mr Brian Perkins is made sales director of SupaSnaps. He was south east regional general manager for Dixons.

Mr Martia Durham, managing director of CW COMMUNICATIONS UK has been promoted to vice president in charge of nothern Europe. Mr Durham remains managing director as well as taking on additional responsibility for the Norsey. ponsibility for the Norway, Sweden, Denmark and Holland subsidiaries.

Mr Eric Corben, a former partner and consultant with Gilbert Eliott and Co, has been appointed a director of HILL SAMUEL & CO. He will be responsible for the development of the bank's distribution capability in the debenture, unloan stock and bulldog

Mr E. G. Rutchinson has been apointed chief accountant at BOWTHORPE HOLDINGS, with overall responsibility for group financial accounting.

Sir Ronald Masen has been appointed a director of HUNT-ING ASSOCIATED INDUSTRIES.

# Trading in the European **Capital Markets**

10-11 November 1986

The Marketplace

10-11 November 1986

Trends in Capital Market **Instruments** 

11-12 November 1986

Marketing and Distribution

11-12 November 1986

The Board of Management of Akzo N.V.

Copies of this quarterly report may be

Arnhem, November 5, 1986

announces that on November 4, 1986 the results for the third quarter of 1986 were published.

obtained from the London Paying Agents:

Stock Exchange Services Department 54 Lombard Street

Four One-and-a-Half Day

Conferences Barbican Conference Centre London EC2

Barclays Bank PLC

London EC3P 3AH

Midland Bank PLC

International Division Securities Services Department

110-114 Cannon Street

London EC4N 6AA.

or at the offices of

6800 LS Amhem

The Netherlands

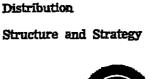
Akzo N.V.

Akzo

Velperweg 76

P.O. Box 186

For conference details and reservation please phone 01-236 4080 International Business Communication Ltd.





Arranged by

### NOTICE OF REDEMPTION

To the Holders of

## KONE CORPORATION

U.S. \$50,000,000 Floating Rate Notes Due 1994, due June, 1994

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed and the Paying Agency Agreement, each dated June 7, 1984 providing for the above Notes (the "Notes"), and Condition 4(b) of the Notes, Kone Corporation has elected to redeem all of the outstanding Notes on December 9, 1986, an Interest Payment Date, at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to said date.

On December 9, 1986, the Notes will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all unmatured coupons appertaining thereto at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015 or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels and London, and Banque Generale du Luxembourg in Luxembourg.

Coupons falling in December 1986, should be detached and collected in the usual manner. On and after December 9, 1986 interest shall cease to accrue on the Notes.

Payments at the office of any Paying Agent outside of the United States will be made by dollar

Payments at the office of any Paying Agent outside of the United States will be made by dollar cheque drawn on, or by transfer to a dollar account maintained by the payee with, a bank in New cheque drawn on, or by transfer to a dollar account maintained by the payee with, a bank in New York City. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fall to provide the Paying Agent with an executed IRS Form W-8 certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9 certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

KONE CORPORATION By: Morgan Guaranty Trust Company OF KEV YORK, Principal Paying Agent

Dated: November 6, 1986

New issue November 6, 1986

chief scientific adviser to the Ministry of Defence.

Mr Brian Cook, Mr Peter Jones and Mr Ben Weston have been named as managing directors of BANKERS TRUST COMPANY. All are based in London. Mr Cook heads the bank's Middle East & Africa group, Mr Jones is concerned with mergers and acquisitions, and Mr Weston is in charge of cartel markets.

in charge of capital markets.

OCEANA ASSET MANAGE-MENT, Ipswich, has appointed Mr Gwyn Davies as director responsible for corporate finance.

Mr David L. Denald has been pointed to the board of

ABACO INVESTMENTS follow-

ing completion of the acquisi-tion by Abaco of Burgoyne Alford. He is deputy chairman of Burgoyne Alford.

BINDER HAMLYN has admitted the following into partnership in the London office: Mr William Casey, director of the financial management division of Binder Hamlyn Management Consultants; Mr Christopher Honeyman Brown, business client department; Mr Alastair Scrimgeour, corporate finance department; and Mr Phillip Sykes, special department.

All of these bonds having been placed, this announcement appears for purposes of record only.

## **INTERNATIONAL BANK** FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

DM 300,000,000 6% Deutsche Mark Bonds of 1986, due 1996



Offering Price: Interest: Recayment: Listing:

6% p.a., payable annually on July 15 July 15, 1996 at par at all German stock exchanges

**Deutsche Bank** 

Dresdner Bank

Commerzbank

ADCA-Bank Aktiengesellschaft Aligemeine Deutsche Credit-Anstalt Baden-Württembergische Bank Bankers Trust GmbH

Berliner Handels- und Frankfurter Bank

CSFB-Effectenbank

DG Bank Deutsche Gen Hallbaum, Maier & Co. AG

– Landki sche Landesi Landesbank Rheinland-Pfalz Merck, Finck & Co.

National-Bank Aktiengesellscheft Sal, Oppenheim ir. & Cie. Schwäbische Bank

M.M. Warburg-Brinckmann, Wirtz & Co.

ene Bank Nederland N.V.

Amro Handelsbank Badische Kommunale Landesbank

Bayerische Hypotheken-und Wechsel-Ban Aktiengeselischeft

Bremer Landesbank Kreditanstalt Oldenburg Delbrück & Co.

Conrad Hirtrich Donna Hamburgische Landesbank Industriebank von Japan (Deutschland) Lendesbank Saar Gi

B. Metzler seel. Sohn & Co. Nomura Europe GmbH

Reuschel & Co. (Deutschland) Aktienges Trinkaus & Burkhardt KGaA

Arab Banking Corporation -Daus & Co. GmbH Bank für Gemeinwirtschaft

Westdeutsche Landesbank

Girozentrale

للمناشر بالمراوين والمعين والمراز أوأباء المعوق والهجميرة والمارا والمتعرفة

Aktienges Bayerische Land Berliner Bank Citibank Aktienge

Deutsche Girozentral - Deutsche Kommuni DSL Bank Deutsche Siedlungs- und Landesrents Georg Hauck & Sohn Banklers allschaft auf Aktier Bankhaus Hermann Lampe

Landesbank Schleswig-Holstein Morgan Guaranty GmbH Norddeutsche Landesbank Karl Schmidt Bankgeschäft Schweizerischer Bankverein (Deutschland) AG

/ereins- und Westb Württembergische Kommunale Landes

Baring Brothers & Co., Limited

Goldman Sachs International Corp.

Banque Paribas Capital Markets Memili Lynch International & Co.

SALINAS y ROCHA, S.A.

U.S. \$25,000,000 FLOATING RATE NOTES due 1988 NOTICE IS HEREBY GIVEN, pursuant to the Conditions of the Notes that, Noteholders holding Notes bearing the Identification letter B after

the serial number may elect to have their Notes Redeemed on December 31, 1986, the Special Redemption Date.
To make such election the holder of such Note must surrender the Note together with all interest Coupons appertaining thereto maturing after December 31, 1986 to any Paying Agent, as shown on the Notes, not less than 30 nor more than 45 days prior to the Special Redamption Date. Any such Note, if surrendered, may not be withdrawn without the prior con-

sent of the Company. Coupons maturing on December 31, 1986 should be detached and presented for payment in the usual manner.

November 6, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

## OSTERREICHISCHE **VOLKSBANKEN-AKTIENGESELLSCHAFT**

US \$25,000,000

Floating Rate Subordinated Notes due 1989

Notice is hereby given pursuant to the Terms and conditions of the Notes that for the six months from 7 November 1986 to 7 May 1987 the Notes will bear an interest rate of 61% per annum with a coupon amount of US\$157.12

London & Continental Bankers Limited Agent Bank

Marie 1



Lloyds

placing

**Chemists** 

raises £5m

This advertisement appears as a matter of record only. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.

## **Smith & Nephew Associated Companies plc**

### Kleinwort Benson Limited

acted as financial advisers to Smith & Nephew and in conjunction with

## Kleinwort Grieveson and Co.

have completed a placing and open offer to shareholders of 110,580,093 ordinary shares of 10p each in Smith & Nephew to raise £127.1 million in connection with the acquisition of Richards Medical Company.

NOTICE OF REDEMPTION

To the Holders of

## ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority)

64% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1986 at the principal amount thereof \$750,000 principal amount of said Debentures, as follows:

ding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: 979 3679 4779 6079 6879 7979 9279 11179 14479 18579 20079 22279 27379 3679 5079 6179 7579 8379 9379 11379 14579 18679 20679 25879 28279

7 3279 4479 5379 6379 7779 8579 9979 12679 16079 18779 21479 25979 28379 179 3479 4679 5879 6679 7879 9179 10379 18479 18479 19979 21779 26679 29679 On December 1, 1986, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourgeoise in Luxembourgeoise in Luxembourgeoise in Luxembourgeoise in Luxembourgeoise in Company of the United Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-B, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1986 should be detached and collected in the usual manner.

From and after December 1, 1986 interest shall cease to accrue on the Debentures herein designated for redemption.

designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

October 28, 1986

ent is issued in compliance with the Regulations of the Council of the Stock Parksn application has been made to the Council of The Stock Exchange for the whole of the Ordinary share capital of Lloyds Chemists pic, issued and now being issued, to be admitted to the Official Lise. It is expected that the Ordinary shares will be



## LLOYDS CHEMISTS plc

PLACING

Panmure Gordon & Co. Limited

4,800,000 Ordinary shares of 5p each at 105p per share payable in full on acceptance

Share Capital

anare (apital in Ordinary shares of 5p each
The Ordinary shares being placed pank part passu in all respects with the existing entitled to participate in full for all dividends and other distributions hereafter de share capital of Lloyds Chemists pic.
Lloyds Chemists pic's business.

comprehensive range of medicines and photographic services, together with the self-service retailing of tolletries, beauty products, household goods and related hems at competitive prices. In addition to leading brands, the Company selfs an increasing range of value for money quality own label products.

In accordance with the Rules and Regulations of the Council of The Stock Exchange, as amended with effect from 27th 36, Paimure Gordon & Co. Limited hat placed 3,610,000 Ordinary shares with its clients and 1,200,000 tres with Greenwell Montagu Securities for distribution to their clients.

Particulars relating to Moyds Chemisss pic are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 10th November, 1986, for collection only, from the Company Announcements Office, The Stock Exchange, Throughorson Street, London BCAP ZIX and up to and including 21st November, 1986 from:

Lloyds Chemists plc Manor House, Manor Road, Warwickshire, CV9 1QY.

Pantoure Gordon & Co.Lin London, BC2Y9DS.

entermente de la companya de la comp

**ISSUE NEWS** 

## **Brake Brothers** offer 25 times oversubscribed

The offer for sale of Brake Brothers, Britain's largest inde-pendent supplier of frozen foods to the catering industry, has proved very popular. Yes-terday, the sponsors Barclays de Zoete Wedd revealed that the 11m shares were oversub-scribed 25 times.

The company was built up by an eponymous trio—Willam, Frank and Peter—who will each retain a 25 per cent stake in the company. The remainder, some 25 per cent of the enlarged equity, was offered to investors at 125p, giving the group a market capitalisation of £55m.

Brake Brothers supplies frozen foods from a network of 16 cold storage depots in the UK to hotels, restaurants, pub-lic houses, hospitals, factories by them and their wives, giving and schools. Pre-tax profits for the year to end December are

Brokers to the issue are the year to end December are expected to increase sharply to 25.4m from last year's £3.1m will start on November 12.

as recently opened depots move

Of the £4.3m accruing to the company from this issue, most will be spent in opening new depots in Devon, Sussex and Scotland. The group will also be extending its head office at Achtery opening a new Ashford, opening a new vegetable packing operation at Ashford and improving its Lenham-based prepared food

The enthusiastic response to this issue, which was priced on a prospective p/e of 13.4, may a prospective p/e of 13.4, may encourage companies coming to the market in the period between the TSB and British Gas flotations. The brothers themselves also have cause to be pleased since 7m of the charge on offer are being said.

## Quarto avoids new rules with £1.99m placing

Quarto Group, the book packager and photographic processor, yesterday joined the USM market through a £1.99m placing by brokers Capel-Cure Myers. The issue size was limited to avoid new Stock Exchange rules on placings which came into effect on October 27.

Sponsor, expected to be another stockbroker.

Either way this is a more cumbersome requirement than the previous practice of offering 25 per cent to the market through stock jobbers.

Quarto's issue amounts to 24.16 per cent of the enlarged equity. It raiss £1.25m of new

Placings are the most popular issuing route for small com-panies, but stockbrokers fear that the new rules, which apply to issues of over £2m, will make them more cumbersome and

Mr Laurence Osbach, Quarto's chief executive and chairman, said yesterday he had envisaged raising some £2.25m but was advised to pitch Quarto's offering, which raises £1,999,999.5, helow the £2m mark.

issues over £2m, 25 per cent must be made available to the bublic either through newspaper no plans to diversify into book advertisements or through a co-

Sempernova rights raising £0.54m

way of a rights issue.
The company is offering basis. The issue has been un-derwritten by Chartwell Securi-market capitalisation of £58m.

24.16 per cent of the enlarged equity. It raiss £1.25m of new money, and the balance of the proceeds are being retained by existing shareholders.

Quarto was incorporated in the US in 1976 but operates from North London. In the last financial year, pre-tax profits amounted to £628,000 on turnover of £7m. The company is forecasting not less than £875,000 pre-tax for the current year. The shares stand on a prospective price/earnings multiple of 12.7.

Quarto's expansion plans are The rules demand that in concentrated on areas related ssues over £2m, 25 per cent to its established production facilities and Quarto says it has

### London & Met

London & Metropolitan, the Sempernova, a specialist in fruit and vegetable preservation coatings, is to raise state, 604 before expenses by its much-foreshadowed stock market flotation.

Exactly 23.6m shares are at £1.40 each on a one-for-eight being offered for sale at 145p The joint owners of the comfunds were required to provide working capital to fund growth and development of the mar-kets for its product Semper-

## Blue Arrow grows in US

Bine Arrow, the UK employment agency and contract operations and take it further
cleaning group, said it was
close to clinching its third US
takeover in three months with
the purphase of a New York

Bine Arrow, the UK employ100 offices to Blue Arrow's US
towards its goal of 250 offices
Within 18 months.

Blue Arrow, the UK employ100 offices to Blue Arrow's US
towards its goal of 250 offices
to Blue Arrow's US
towards its goal of 250 offices
to Blue Arrow's US
towards its goal of 250 offices
to Blue Arrow's US
towards its goal of 250 offices
to Blue Arrow's US
towards its goal of 250 offices
to Blue Arrow's US
towards its goal of 250 offices
to Blue Arrow's US
towards its goal of 250 offices
to Blue Arrow's US
towards its goal of 250 offices
towards i the purchase of a New York- Positions, a Boston agency, in based temporary employment September and followed this

The deal, which was first indicated last month, is expected to be worth about \$15m help business, for up to \$32m (£11m). It would add a further last month.

## W. A. Tyzack lifts profits 42%

based precision engineering components maker rose from

Second half pre-tax profits 10p share, and the final moved ahead by 51 per cent at dividend is stepped up to 1.4p W. A. Tyzack, to leave results for the year ending July 31 After tax of £115,000 1986 up by 42 per cent to £401,000 against a previous credit last time of £48,000, attributable profits were £75,000 attributable £7

Tyzack announced 11 days ago that the merger talks between 28.73m to £9.14m—a 36 per cent it and fellow Sheffield engineer, improvement.
Earnings showed a 72 per Tyzack Turner, had been discent rise to 5.62p (3.26p) per continued.

## COMPANY NEWS IN BRIEF

Final dividend increased from 3.5p to 4.5p net, making total 6.17p (5.17p). Turnover £15.07m (£13.54m) and pre-tax profit £550.078 (£431.901). Tax £222.688 (£195.004). Earnings per 50p share 22.65p (16.39p). Directors said sales for current year to-date were some 7 per cent ahead.

EBC Group, Exeter-based construction company, said that a receiver had been appointed for Balleys Roofing, a fully owned subsidiary acquired in 1985.

EBC said that a number of contingent liabilities and claims arising from contracts entered

YKARLING bonds totalling £1.75m at 11 per cent, redeemable on November 11, 1987, have been issued by the following local authorities: Bassetlaw District Council £0.5m, Dundee (City of) £1m, West Lancashire DC £0.25m.

CRAMPHORN (garden centres): into or carried out before the acquisition had come to light. HUNTING PETROLEUM Ser vices has exchanged confracts with Associated British Indus-irles for the acquisition of the retail division of Hermetite Products for £2.85m via the issue of 2.4m shares. HPS will also acquire L'Hermetic SA, a French subsidiary of Hermetics, and the state of the state SCANBO HOLDINGS: The Earl of Bradford has increased his stake in the USM quoted maker of windusuring equipment had leisure clothing from 7.3 per cent to 8.9 per cent.

French subsidiary of Hermetite, for £50,000 plus an additional amount for stock. The acquisitions are conditional upon ABI shareholders' approval and a non-referral to the Monopolies Commission.

# Shiloh shares jump as profits rise 93%

Shiloh, the textile spinning, disposables and protective clothing group, yesterday announced a 93 per cent jump in interim profits. The results pleased the City and the shares were marked up 22p to 156p, after showing a 24p gain at one stage, gargi,cmf shr cm vb cm vb cmf. The company said that the increase in pre-tax profits from £256,017 to £494,919 reflected the continuing benefits of recent investment. Liquidity had improved and a reduction in interest charges had contributed to the better results. Trading conditions remained stable and Shiloh said it was confident of further progress during the second half and an increase in full year profits over last year's £822,000 pre-tax. Lloyds Chemists, a Midlands-based chain of retail chemists, yesterday became the first com-pany to take advantage of new Stock Exchange rules which have lifted the issue size ceiling

on placings.

Lloyds raised £5m with an issue of 4.6m shares, 26.7 per cent of the enlarged share capital. This was £2m more than would have been possible under the old rules. the old rules. Around £2m of the proceeds will go to Mr Allen Lloyd, who founded the company in 1973, and his brother Peter, the development director, and the rest will be used to finance the

company's growth.
Lloyds Chemists has 105 stores spread over the Midlands, split as to 100 chemist stores and five drugstores trading under the name Drugstop. The drugstores are designed to reduce the company's dependence on National Health Service business.

Lloyds is planning to increase its range of own-label products and open seven more chemist stores, and five more drugstores, by the end of the current finan-

Lloyds is not making a pro-fits forecast for the current year, but on a historic basis the price earnings multiple of the new shares, at the placing price of 105p, is 24.8 times and earnings per share 4.23p.

Since 1982 pre-tax profits have risen from £315,000 to £1.1m. To comply with the new placings rules, Greenwell Montagu Securities is distributing 25

Shiloh also announced yesterday that it had reached agreement to purchase a small group of companies in a similar field of activities to its subsidiary manufacturing medical disposables and hygienic clothing.

The company said this acquisition would strengthen its position in this market and create further opportunities for expansion.

Turnover for the half year to October 4 1986 was lower at £6.73m, against £7.07m. With stated earnings per 25p share up from 6.97p to 11.49p, the net interim dividend is 50 per cent higher at 1.5p (1p)—last year's final was 1.75p. First-half tax charge £173,221 (£60-895).

## **Berry Trust net assets** improve by 53% to 296p

Berry Trust, the London-based investment trust which Ensign Trust failed to win over in September via an £86m take-over bid, increased its net asset value from 193.5p to 296.2p per 25p share in the year to end-August 1986, in improvement of Berry's assets. More than 53 per cent.

The figure was struck assuming full conversion of the loan

Investment income for the year fell from £2.89m to £2.16m but underwriting commission improved from £149,517

Berry is managed by GT Management, which came to the main market in July and which constituted around 22 per cent of Berry's assets. More than half of this holding was included in GT's offer for sale and realised some £13m for Berry.

In the main this was used to

eliminate the gearing Berry
had been carrying.
Ensign Trust, itself controlled by the Merchant Navy
Officers' Pension Fund, launched its bid for Berry in July.
At that time it already held mission improved from £149,517
to £288,815 and deposit interest from £18,560 to £90,008.

Management fees increased by £105,168 to £557,541.

Net revenue worked through at £681,741 (£402,093) after taking account of a £55,418 higher tax charge of £335,151.

Earnings amounted to 2.15p (1.27p) and the dividend for shareholders.

This announcement appears as a matter of record only.



Dfls 100,000,000

Fixed Rate Term Loan

arranged by

BANK MEES & HOPE NV

October 15, 1986

## NOTICE OF INTENTION TO REDEEM

To the Holders of

## BENEFICIAL OVERSEAS FINANCE N.V.

144% Sterling/U.S. Dollar Option Notes Due December 10, 1990

NOTICE IS HEREBY GIVEN to the holders of the outstanding £20,000,000 principal amount of the 144% Sterling/U.S. Dollar Option Notes Due December 10, 1990 of Beneficial Overseas Finance N.V. that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of December 10, 1980 and the Notes, Beneficial Overseas Finance N.V. intends to redeem on December 10, 1980 and the Notes, Beneficial Overseas Finance N.V. intends to redeem on December 10, 1980 all of its outstanding Notes, at a redemption price equal to 101% of the principal amount thereof plus accrued interest to the redemption date.

Payments will be made on and after December 10, 1986 against presentation and surrender of Notes with coupons due December 10, 1987 and subsequent attached in lawful money of the United Kingdom of Great Britain and Northern Ireland (pounds) or, if a holder so elects by irrevocable written notice to any paying agent not later than seven business days prior to such redemption date, in U.S. dollars, subject to applicable laws and regulations, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, as Fiscal and Paying Agent, in the Borough of Mambattan. The City of New York, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris, at the main offices of Swiss Bank Corporation in Basle or Credit Suisse in Zurich. All payments in pounds shall be made by cheque drawn on, or transfer to an account maintained by the payee with, a bank in London and payments in dollars shall be made by check drawn on, or transfer to an account maintained by the payee with, a bank in London and payments in dollars shall be made by check drawn on, or transfer to an account maintained by the payee with, a bank in New York City, subject in each case to any laws or regulations applicable thereto.

Any payment made by transfer to an account maintained by the paying agent required to provide their correct taxpayer identification number or Res Form W

pensity of \$00. It cans that the country of the cou

BENEFICIAL OVERSEAS FINANCE N.V. By: Morgan Guaranty Trust Company

OF NEW YORK, Piscal and Paying Agent

Dated: November 6, 1986

Financial Times Thursday November 6 198 LONDON RECENT ISSUES

SSER Pai		Latest December	<u> </u>	86	Stack	Closing +	+ #	Net.	Times Gross		PE
_	20	Date	High	Low		Price	<b>∤ -</b> 1	<b>5№.</b>	Corts	Yield	Razio
一万335 55 55 55 55 55 55 55 55 55 55 55 55	F.P. F.P. F.P. F.P.	281221212121212121212121212121212121212	35 207 42 122 145 109 112	27 186 39 120 117 100	Australia Inv. Wirts	33 207 39 121 127 101 110	-2 -1 +1	R4.0 R41.0 R2.5 #2.1	22 32 27	3.6 4.9 23 35	130 173 177
	FP. FP. FP. FP. FP.	2470 701 2470 5011 2671		145 27 188 145 119 143	Greet Southern 10p	28 28 204 255	-3 -3 -3	85.5 85.2 83.5 85.0 82.70 84.1	22 32 18 31	4.5 	13.9 13.9 18.5 28.7 13.3 16.4
5005U0	F.P. F.P. F.P.	24/10 24/10 24/10 21/11 24/10 14/11	178 79 94 97 108	133 72 88 89 101 80	#Miller & Santhouse Sp. #Mewage Tracs Sp. #Madamec Group Sp. #Rotunda 10p. #Rotunda 5p. TSB.	178 72 94 89	1 1 1	225 835 835 833 833 135	24 25 57 28	15 69 19 47	

FIXED INTEREST STOCKS

•	isse Price	Amount Paid im	Latest Remino Date		86	Stock	Closing Price	+ or
•	9000 9100 1101.41 9100 1100 1100 1100 1100 1100 1100 11		17/12 8/1 29/1 26/2 16/12 15/5 20/1 8/1	High 170pm 1222 1034 1134 107p 98pm 92 1003 1134 2034 1134	106p 1ppm 2 100 9	Brissol ON & Mile 37% Cow 2nd No Deb 1989 — East Worze. Water 122/5 Rad Deb 94-96 — Essex Water 112/5 Red. Deb. 2002-04 — do 8-5% Red. Pf 1993 — fed. Nousing 92/5 Com. Red. Prf — Harloos 7% Com. Com. Red. Prf — Mild-Sessex Water 11% Red Deb2012-16 Resistantifel 11% 25/10/07 — Portsmonth Wir. 85/5 Red. Pf 1996 — Seat. Met. Prp. 102/6 15/Mort. Deb.2016 — Tendring Hambred Wir 85/5 Red. Pf 1996	170pm 1072 111 1079 111 1079 100% 10 1912 11	12 12 12 12 12

"RIGHTS" OFFERS

insue Price	Amount Paid so	Latest Remac Date	19 High	65 Low	Stock	Closing Price	+ 64
197	MI	19/12				P	
137 330 70	Wi	掘	18pm 67pm	6pm 46pm	Bellusy	60m 60m	<del>-</del> 1
70	MIL	_	8pm		Brit. Benzol 10p	21 <sub>2</sub> m	] <del>-</del> 1
. '86	MAR	12/12	6pm	4pm	Bross Baseri	400	-2
90 12	Mäj	12/12	22pm 13pm	,7pm	Bryant Hidgs.	17pm	
285	NS	15m	15om	21 <sub>2</sub> pm 3pm	Elsevick So	1 <sup>1</sup> 2pm	باد 3-3
90 12 285 40	NE		16pm	34am	Petrocon 123-e	4pm   14pm	]_2
100	NH	-	50pm	10pm	Ratcliffe (F.S.) lads	10pm	
350 720	MH NH	92	46pm 16om	37pm 2pm	Redani	46pm !	+2 +2

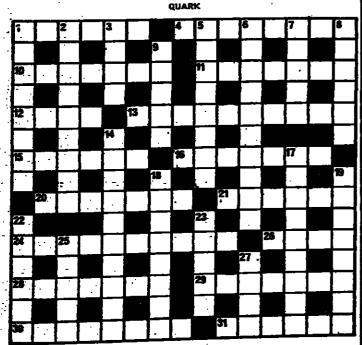
## **JOTTER PAD**

**PUZZLED ABOUT UNIT TRUSTS?** 

Chase de Vere's Unit Trust Outlook is packed with information and advice from 15 leading Unit Trust Groups. To obtain your free copy ring

10 01-404 5766

FT CROSSWORD PUZZLE No. 6,170



- ACROSS

  1 Game for a drink? (6)

  4 4Drunk in classical order with
  the same pressure (8)
  18 "It's the devil round rough
  tip" (quibble) (3-4)

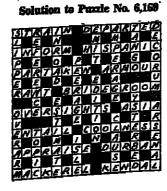
  11 Learned to rue diet when
  upset (7)

  12 Choose the best (4)
  13 Church art to change a bit, we
  hear (10)
- 12 Church art to change a bit, we hear (10)
  15 First of the civic headgear (6)
  16 Game—kind of bridge (7)
  28 Managed tennis area almost, being 21 (7)
  21 Pm 20! (6)
  24 Unhurried debate (10)
  25 Quick? Doesn't run! (4)
  25 Found it easy, not giving to the State (7)
  29 For heating in lieu of last bit of coal, perhaps (4, 3)
  30 Aster arranged—a flower to adore (8)
  31 Mug taken in by pen (blotchy)

- 31 Mug taken in by pen (blotchy) DOWN
- DOWN

  1 Paper's large sum, of interest to scientists (8)
  2 Hives—producing an itch (9)
  3 Fielder's mistake (4)
  5 Change another's furniture (8)
- (8) 6 Part of a band—of elephants?
- 7 One in part of church is unsophisticated (5)
  8 Harsh—sounding yarn (6)
  9 Part of task I'll perform to show ability (5)
  14 Contest fights to contain strikers? (10)
  17 Mad don, for example? (3, 3, 3)
  18 One sent ahead is free in remote surroundings (6)
  19 Using the mind, some people coincide (8)
  22 Make alteration to notice.
  Reasonable? (6)
  23 Stick applied to workforce (5)
  25 Machine learner followed by terrible heat (5)
  27 Look both ways (4)

27 Look both ways (4)



	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	•								
86	ÄUTHÖRISED	FTUN	T TRUST I	NFOR	MATION	SER	RVICE		Scattish Wildows' Femi PO Box 902, Colonorgh EH1/ Pop Eq are 2719, Pop Eq per 2719, Pop High Inc Acc 1114 A	581 031-668 3724 286.4 -0.5 295
	Althou Unit Tst. Magrs. (a) Price - Gros 80 Holdesters Ru, Borrecount Habitan	Cannon Food Managers Ltd 1 Oragic Way, Westeld, HAY ONE 71 Arts May, Westeld, HAY ONE 71 Arts May, Westeld May 100 100 100 100 100 100 100 100 100 10	GT Unit Managers Ltd. Combi. American Second Sec. 183.5 657. Lupra & General 197.72 231.7 Per Ean sea Gen. 191.6.2 184.6 Enrysan. 184.4 284.6 German. 182.6 73.6	-0.9 12 2000 -11 01 2000 -25 05 Leon +05 05 Leon	ine Administration Ltd phall Ave, Louine EC2R 7.15 striution 205.1 215.1 209.6 209.1	an 600 7595	Oppenheimer Fund Mag 66 Camon St, London FCAN 64 international Genetis 54,7 international Genetis 54,7 international Genetis 54,0 international Genetis 54,0 international Genetis 51,0	t Ltd 1	Peg High Inc Acc 114.4 Peg High Inc 110.9 Peg Europe Acc 142.0 Peg Europe Inc 141.1 Peg H Anner 100.6 Peg H Anner 10.0 Peg H Anner 10.0 Peg B Anner 10.0 Peg Ballin Acc 1225.0 Peg Sibial Acc 1225.0	1584 CH
3009	Bight Income   Bight	Compto   188.9   185.7   -0.4 2.4   186.8   186.8   186.9   186.5   -0.1 2.7   186.8	Strimore Fund Managets (2) (c 2 St Mary Aut, Louise EC3A 86P Desire out: 01-625 5764906	:) (g) Regist (1.6251212 09031	is Rt. Unit Tst. Mages. 13  102541  10	0044 459144 -07 118 -09 118 +02 170 +03 270	Exispean Growth 71.3 UK Liveth 72.8 Racific Certaint 44.4 High legane 33.6 Practical Income lists 56.6 Practical Accord lists 103.8 Racina Record Rt. Tot. Mar.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Scartisci Fernis Mograe 30 City Rund, London ECLY 2 Dealing: OII-628 6626 American Majors ——73.5 American Majors ——73.5 American Errorth —43.5 European Interne ——43.5 European Interne ——43.5 European Scartis —554.0	AY 03-438-6011
575	120   170   100	Cater Allen Unit Tst Managers 1 King William St, ECHI TAU Cher Alen En Ya	Americka Tiest. 26.3 72.4 Americka Tiest. 26.1 72.1 British Tiest. 26.1 72.1 British Ties. 26.2 72.1 British Ties. 27.2 72.2 B		a Greents 73.7 77.9 2.1 72.5 72.5 2.2 74.1 72.5 2.3 74.1 72.5 2.4	101 010 010 010 010 010 010 010 010 010	Adolin, PO Box 42 St Peter Por BBC Select Dath Acc 503 BBC Select income 925 BBC Select income 925 BBC Select income 925 BBC Select inc. Acc 923 Pearl Trust Managers L. 252 High Hollows, WCLY 7EB Pearl Ser	Hi Califer	Intel Growth Fd   41.2   Intel Growth Fd   42.2   Intel Fd   56.9   Intel Fd   56.9   Intel Fd	## \$ ## \$ ## \$ ## \$ ## \$ ## \$ ## \$ ##
971	ARIES Dartical Costort, 5990000, 511 121.  (0793) 22/71.  Billhound Treefs 190.8 192.7s -0.3 127.  Ground Treefs 190.8 192.7s -0.3 127.  Capital Treef. 190.8 192.7s -0.3 127.  Capital Treef. 190.8 190.8 190.8 -0.7 127.  Rahenol Treef 190.8	For large Sect 50.33 33.25 19.		-0.3 0.36 isc. To -0.5 0.50 is	1196   1200	-U1 186 -U1 086 -U1 286 -U1 286 -U1 286 -U1 286 -U1 286 -U1 287	Part Inc. 1221 Pearl Unit Te. 1224 (Access Units) 254,3 (Access Units) 134,6 (Access Units) 135,9 Perpetual Unit Trust life 48 Hart Street, berley on Taxes teamstooned Growth 272,0	A401 CMA4	Smith & Williamson III  1 Richy House Ex, Landon W.  2 & W Austrian 164.3  2 & W Smiler Escy. 146.2  Standard Life Treat HE  3 George St, Edinburgh LHE Managel Treat Ac. 22.2	1848 00-69 5977 1948 +12 116 1958 +12 106
6 5	Appropriate Income Tex. 23.7 25.9 -4.4 4.07 high learner Treat. 201.7 26.64 -0.1 4.02 foots income Treat. 201.5 140.5 4.01 5.00 foots Sets Treat. 27.3 28.44 +0.1 5.00 foots Sets Treat. 27.3 28.44 10.1 5.00 foots S	lacone De 33 381.09 4.99 Access Od 31 1303.93	Einhal Asset Management LM EASt Sterling Management LM 12 to America Place, Lundon SWI GAM CA. Merculous, 225.0 GAM CA. Marcia Inc. 225.4 GAM II. America Acc. 225.5 GAM Prin & Carry LIC <sup>2</sup> 225.4 GAM Prin & Carry LIC <sup>2</sup> 225.4 GAM Prin & Carry LIC <sup>2</sup> 225.4	01.4939990 2 Form	Antherities' Mutual investors, London ECZY 5AQ by Frest Det 31	01-586 1615 7.63 3.78 11.01	House 128.8 War being Romany 150.2 American Growth 171.2 Int. Emerging Co	240.3 -2.1 0.7. 20.1 -0.5 4.6 160.4 -1.5 1.34 75.8 -0.7 0.8 84.9 -1.1 0.8 85.4 -2.8 0.8 85.4 -2.8 0.8 1.1 0.8 1.2 0.8 1.3 0.8 1.	Science St. Ediblaryh CM2: Mannyel Trys Ast. — 25,0 Mannyel Trys Ast. — 25,0 Michael Trys Ast. — 25,0 MC Early figh for Inc. 25,1 MC Early figh for Inc. 25,2 MC Early for Try Ast. — 25,2 For East Trys Ast. — 27,2 For East Trys Ast. — 28,3 European Trys Ast. — 28,8 Stawart Ivery Unix Try	
	Apper Vision 18 227.7 241.4 +0.1 3.52 Convertible & Self Tell. 39.3 55.44 +0.1 3.72 Convertible & Self Tell. 39.3 55.44 +0.1 3.72 Convertible & Self Tell. 39.3 151.4 +0.2 2.41 241 Sense Convertible & Self Tell. 39.9 145.5 -0.2 2.41 241 Sense Convertible & Self Tell. 39.9 145.5 -0.2 2.41 241 Sense Convertible & Sense Converti	Narryow Phile, 878101   152011   152011   15201   15	Gereiti (John) Unit Mingt. Lid Wischnitze House, 77 London Wall, ECZ Depling, 10-58 1026. Gereit Annir Landon Lida. Gereit Annir Landon Lida. Gereit Lida & Min. — Malb. 472. Gereit Lida & Min. — 1733. Gereit Lida & Min. — 1733. Gereit Lida & Min. — 1733.	03-588 5620 Asserts -0.2 0.80 leaden -0.3 4.29 leaten -0.1 0.49 leaten -0.1 121 Tries o	nde Park, Exeter 215 108 ar Treet 214 314 317 318 318 318 318 318 318 318 318 318 318	99229967 -01 24 +01 37 -03 07 -01 22	ZOZ Belenopasa, Lordon EC2 Prolife Assertiza lat. 2793 Prolife Chert A Citi. 1993 Prolife Chert A Citi. 1993 Prolife Chert Line. 1993 Prolife Far Esti. 1995 Prolife Inc. 1993 Prolife Line 1993 Prolife Line. 1993 Prolife Line. 1993 Prolife Line. 1993 Prolife Line. 1993 Prolife Chert Siba. 1982 Prolife Technology 114.7	622 -02 420 1916 446 520 446 177.4 -44 0.05 147.4 -02 0.47 107.4 -02 0.47 107.4 -03 0.40 126.4 -01 1.85 122.7 +0.5 0.00	45 Citariotée Sq. Editaborgh Auserican Fond 225,8 (Accom. Usies) 256,7 (Wildeland Units) 154,2 American Energi Fond 239,2 Australian Fond 336,4 (Accom. Units) 238,7 British Fond 378,4	80.25,3271 20.44 -10,213 20.54 -10,213 20.54 -10,213
	Emple 1700 h77A 1350 h224 600 h225 h225 h225 h225 h225 h225 h225 h2	Cornhalt Uselt Trust Mages Ltd PO Ber 136, Sectionalm, Kent 885 4KR, 01-468 9611 WK Early te 4 Arc	200th Jupin Goth   1677   1941   1940   19	+2.1 2.05 Americ +2.7 1.15 German +3.9 1.77 Americ +0.1 4.97 German 61.621.1212 German	G Grupp (y)(z)(z) Quey, Tower HIP, E13R65Q are 4, General 2013 2013 2016 2013 2017 2013 2016 2016 2017 2017 2018 2016 2017 2017 2018 2016 2017 2017 2018 2018 2018 2018 2018 2018 2018 2018	0.424588 -0.114 -10.134 -13.055 -13.060 +13.060 +13.060 +13.060 +13.060	Previdence Capital Fd. 1 30 Underlige Rand, London Will Japan Br	Hyrs. Ltd. 28PC 01-709 911 28PC 01-709 912	Saints PPP 175.3 Saint Afficiance Front Maint Sun Afficiance House, Horsham Early Tat 176.2 North America 151.8	1846 — Openment Lital 0403 56295
-	Ph. Access 175.0 124.2 127.0 1	Enriques Greech Tg	Greichem Umit Trest Managers 9-17 Perryannet Rit, Hayanets Henth Gestam Gebal Erboth 1857 5 1613 Gestam inc 1843 1513 Gestam into Inc 1843 251 Gestam into Inc 252 Gestam V Amer Greich 1862 Gestam Gestam	0444-416-580,-2 Campin -0.6 1.39 Campin -0.5 5.02 Division -0.5 5.00 Ulcom 2.0 Europe 	an A. General 294, 3 241, 5 24	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The County Inc.  With Parky Inc.  With Parky Inc.  With High has Early las.  John Marky Acc.  Previolent Market Unit 1 2-51. Moorgate, London, EC21 PH Canty Drovid.  PM Lance and Growth.  PM Lance Inc.  PM Lance County.  PM Lance Inc.  PM Lance County.  PM Lance Lance County.  PM Lance Lance County.  PM Lance Lance County.  PM Lance Lance Lance Lance  PM Lance Lance Lance  PM Lance Lance  Lance Lance Lance  PM Lance Lance  Lance L		Fire Leat 229 Workshift Band 51.0 European 54.3 Son Life of Canada Un 2, 3 & 4 Codeguer S, SW119 5 UK Lanne Find 23.9 Son Life Treat Mount.	At Migrs Ltd
-	Characteristic   Char	Crown Unit Trest Services Ltd Crown Hosse, Working GUZ1 XXW 04852 24793 Cover American Tri. 1730 1970 60 0.72 Crown Europhy 15 1724 9 133 4 60 0.72 Crown Europhy 15 1724 9 13 4 60 0.72 Crown Europhy 15 1724 9 13 4 60 0.72 Crown Europhy 15 1724 9 13 4 60 0.72 Crown Europhy 15 1724 9 13 4 60 0.72 Cr	Pleaters Hall, 8/9 Austie Friens, EC2H ZA Gedeart American Unca. EC7 Gedeart American Unca. EC7 Gedeart Carlos EC7 Experience EC7 EC7 EC7 EC7 EC7 EC7 EC7 EC7 EC7 EC7	- (Access - (Acc	100, 138, 250,7 201,1   Links	超過	PM M America Growth PM Laugues Growth PM Laugues Growth PM Laugues Growth Promieritial Unit Trust M SI-69 lifted Hill, Word, Essen Hothern Court Tot SI-4 Hothern Equity Tst 107.4 Hothern Equity Tst 107.4	ages Ltd (a) (b) (c)	101, Cannos St., Leedon E.C. Al Master Particle	34 -01 00 34 -01 00 34 -01 00 34 -01 00 36 -01 00 36 -01 00 36 -02 01 36 -02 01 36 -02 01 36 -02 01 36 -02 01 36 -02 01
_	Further Test  Kep Fang 12	Crustater Unit Treet Managers Ltd Reigens, Sarrey, RH2 BBL. IK (conte — 40.0 51.3 +0.6 447 UK Growth Mr. 47.2 50.9 -0.2 248 UK Growth Dist — 47.2 50.9 -1.0 248 Europea Growth — 56.4 60.1 -0.3 183 Pacific Growth — 19.9 53.4 -0.3 183	Errogea 271.4 281.5 (dit à Fisca 111.3 115.1 ) Growth Ex. 1992 291.5 (crowth Ex. 1992 291.5 (crowth) 271.5 285.4 (dit à Fisca 112.5 ) Exemples 271.5 285.4 (dit à Fisca 112.5 ) Exemples 271.1 285.4 (dit à Fisca 112.5 )	+0.4 1.00 High in +0.3 2.07 Uscess -0.9 1.25 Uscess -0.9 1.25 Uscess -3.8 1.39 Uscess -3.8 1.39 Uscess -3.8 1.71 Lapan (Access	1985   1985	-01 98 -02 28 -03 28 -03 28 -03 28 -03 17 -03 17 -0	Hollors Gift TH	183 + 12 238 683 + 1642 1084 - 09 0.79 982 - 15 0.65 829 - 15 0.85 134 - 06 130 85.6 - 03 221	int. Growth Acc. 39.1. John Growth Acc. 59.5. UK Growth Acc. 57.5 UK teasure Acc. 31.4 Managed Growth Acc. 53.0 Managed High Yield Inc. 59.9 Managed High Yield Inc. 59.9 Managed High Yield Inc. 59.4 Suries Life Pen. Tst. M	
	1.00   1.00	Bartington Unit, Devo 179 SE.  Darlington, Totans, Devo 179 SE.  Darlington, Totans, Devo 179 SE.  Discretionary Unit, Food Managers  SES New Brand St, ECSU 1010  GL-638 4425  Disc inc Dainbur 24	Guidel (K. Cap. 1948 2015 Guidenets Mahou Unit Trust Ma PO Box 442, 22 St Mary 44-148, EC3 Temple Bar Sort's Fd. 1863-25 Temple Bar ISSN Fd. 1965-25 Temple Bar ISSN Fd. 1965-32 Temple Bar ISSN Fd. 1	0.55 Million (1.20) M	S77.1   602.56   102.57   10	調器	11-65 Grenham Street, Lundon Condram Gen. Fed. (25.4 Chatrina Institut (25.4 Chatrina Institut (24.2) Chatrina Spc. Sh. (24.1) Grend Stembouse hav Ser 145 Borough High St. London S Wellington Inc. (25.6) Wellington Inc. (25.6)	61409 177 4404 173 4719 133 7719 133 7719 133	99-103 London Rd, Sevenander Equity Dia: 2011 Louisy Acr. 1943.1 Flored Ind. Acr. 1943.1 Phres Ind. Acr. 1976.6 Phrices on Nov 3. Ide typics on Nov 5. Ide TSB Unit: Treats (b) (c PO Bon 3, Keeps House, Ando	est deallág Dec 3. ) (y)
	American Spot Gords 22.3 55.4cd 40.3 2.39 Chandlan Thorat 6-7.7 79.5cd 40.3 2.39 Jan, For East 73.2 79.5cd 40.2 1.30, For East 73.3 79.5cd 40.2 1.30, For East	20, Captisal Assame, Lordon, EC2 87PA, 01-586 605A.  Giles Cap Foot Inc	Cit Treet 2 273 St Vincent U.S. Goods 75:7 St Vincent U.S. Goods 75:7 St Vincent Miss Inc. 1850 Hambero Generali Franci Manages Pressiver U.T. Admin., S, Rayleigh Resultung, Ester Rum Ege JUK Greek Tvs. 1833 S4.7 Kane Gen peng Stare 713.80.1 63.19	-0.6 0.75 Chirthe -0.3 5.38 (Active -0.3 5.38 (Active S Ltd (g) Person -0.27 21.7916 MGM -0.27 31.79 MGM	red Francis (1973 Ind )  A Unit Mord (1974 1973 1973 1974 1974 1974 1974 1974 1974 1974 1974	- 138 - 138 - 138 - 138 - 138	Reliance Unit Mgrs. Ltd Reliance House, Tautridge Wel Britist Life	k, Keek 0892 22271 18214 -0.2 312 12164 -0.3 291 1826 -0.4 291	COM 40210  118.4 merces 118.4 merces 129.4 merces 129.4 merces 129.5 merces 129.7 m	Dellegs in USA 4 5033 1240 149 149 149 149 149 149 149 149 149 149
	Buillie Cifford & Co Ltd 3 Cleristas St, Edistanda lari Est Hertscher S. 1777 4847 846	Distriction Unit Task Mangers Ltds 3 Charleste Se, Edisburgh E12-405 9 Hotel Greets Tr. 104-0 Enroquella Greets Tr	Egger Hambros Canadian Trust (50.9 54.1ml Hambros Espity Incontr. (53.9 9).4 Hambros European Tr. 1879 116.5 Hambros European Tr. 1879 12.4	0277 217916 (Acuse	Units	0622 674751	St. Switzkie's Lame, London EC6 NC. America (tar)	2005 -0.1 1.13 2005 -0.1 1.13 2005 -1.14 2007 -29 0.01 2007 -1.14 2007 -1	90. Account. 292.25 128 Girk & Fard lett. 48.40 10a. Account. 221 128 houses 220.5 10a. Account. 293.8 10b. Account. 293.8 175.8 Pacific. 164.6 175.8 Pacific. 175.8 175.8 Location. 277.9 10a. Account. 277.8 10b. Account. 277.8 175.8 Hadronal Resources. 48.8 175.8 Hadronal Resources. 48.8	189.6 -03 289 2713 -03 289 2713 -03 289 2714 -02 89 2714 -02 46 2714 -02 46 2715 -05 476 2716 -25 119 2716 -29 119 2717 -29 119 2717 -2
	555 Energy (7) 154.6 164.7 -0.1 1.24 16 16 16 16 16 16 16 16 16 16 16 16 16	10 Decembine Sq. Looten EC244 4HS 01.4-21 (1011). Decling 01.4-25 (1010). Decl	Henderson Administration (2) (1 Previer UT Admin, 5 Rayleigh Brestwood, Essex Ber Fonto	n) (c) Road, Hetton, St Geo 8277 217298 Çiklêj	is used Treat. 1935 42 for the second rest. 193 22 for management Lind regic's Way, Stormunge of La. 1935 1935 1935 1935 1935 1935 1935 1935	0438356101	"Unanteriord U Reveau Unit Trust Mayt 3, King William St, Londo Ed Americas De 30 228.0 Securities Nov 4 725.5 High Weld De 33 74.0 High Weld De 33 74.0 High Weld St 10 75.5 Plant Innerest Nov 5 135.5	ne Ymets (a) 48 9AS 01-638 5678 272.0	Do. Access 56.7 TEB Sent Opps 84.8 Do. Access 971.6 36 Unit Trust Managers 2 St Wary Ave, London E.C3A Swall Co's Fand 65.9 Target Trust Manges, L1	671 +67 000
	Astrollan 22.5 24.0 2.20 2.20 2.20 2.20 2.20 2.20 2.20	EFM Circlemic (b) 28.3 30.1 40.3 3.2 FM Greet A file (RE) 17.2 137.4 4.3 4.7 FFM High Diet. Reitz 1.0 10.3 172.2 et 4.1 5.5 FFM High Diet. Frantiz 1.2 37.7 21.6 et 4.1 5.5 FFM Seria Frantiz 1.3 5.4 40.3 0.3 FFM FM Seria Frantiz 1.3 5.4 40.1 0.0 FFM FM Seria FM Seria 1.3 5.4 40.1 0.0 FM Seria 1.3 5.4 40.1 0.0 FM Seria 1.3 5.4 40.1 0.0 FM Seria 1.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	Access		10 101. 101.5 191.		High Internal New 5. 111.0- Foy East New 4. 226.0 Colemos Del 30. 446.1 Cozen Usako 741.9 Royal Life Fd. Niguet, L. New Hall Place, Liverpool Life Emply Treet 25.0 Universitional Treet 75.6 Universition Treet 75.4	2513 — 0.05 4923 — 346 4924 — 346 bi 345 — 051-2274422 64.50 — -0.2 230 723 — -0.3 1.2	Target Hise, Gatehouse Rd, A American Engle	
	Unicom Ha. 252 Romford Rd. 67 00-58 5544 4 1 Unicom Ha. 252 Romford Rd. 67 10-58 5544 4 1 Unicom America. 98 9 94 Ani 40.1 1.44 5 1 10.	Soil'r Jap Co. Oct 31	Company   Comp	+0.1 956 Mean	ther 3 049.0 264.5 then 1 109.5 then 1 109.5 then 1 109.5 then 1 109.5 154.5 the Fd Hev 3 154.5 54.6 the Fd Hev 3 154.5 the Fd Hev 3 154.5 the Fd Hev 3 154.5 the Then 1 109.5 the 1 109.5	(a)(c)(g) . 00-554 5544	Pacific Basis 42.8 25.1 Mary Aug. EUSA 880. 25.1 Mary Aug. EUSA 880. Employ Gooth Account 175.2 Employ Gooth Account 175.2 High last Account 175.2 High last Account 175.0 US Greath Account 175.4 US Greath Account 175.4	624 -05 0.2 244 +01 6.7 184 -0.7 166 1116 -01 146 1116 -01 4.6 1116 -01 4.6 942 -01 4.6 629 -01 0.9	Gold Acc 1132 B Lancome 95.8 June 90.5 June 90.5 June 104.9 Pacific Income 104.9 Preference Share 12.3 Preference Share 17.3 June 105.7 Technology 97.5 UK Capital 77.2	10.3 +3.0 14.5 12.2 14.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5
	Da. 1910. — 2021. 278.1 — 1.2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	For Earthern Treat Acc. 186.6 186.2 — 1.4	District   1181   1173   1174   117	+14 257 MeRC -0.9 0.58 35 Kip -0.9 0.58 Americ -0.5 0.53 Americ -0.6 0.59 Europe +0.2 4.44 Udows -0.1 1.77 Europe	United   59.3   59.5 an Greenth	01-2902060** -0.21 126-* -0.3 128-* -0.4 4.19-* -0.3 4.92-* +0.5 4	Steyal London Unit Tyt: Royal Lin His, Caichester Gill. American Gruth	Mars Ltd .	Wird Income Food	A 03-583 6064 103-7-1
	Do. Receivery	Tone Same An Carl 17-19/30 Desire Day: Vedercity. "Onaitre day: Thorsday. Embergerise Fundi Mannagers 1,5sl 22 Mary Are, Londae ECAA 88P Parinte UK Growth	Aper Smaller	-0.3 2.5° (Account of the count	10   27   27   27   27   27   27   27   2	+01 214 +02 807 +02 807 +02 807 -02 446 -02 446 -19 036	Special Sis. 109.9 Engral Trust Cam. Fd. He 48-50 Camons St. Leadine ECHI Castini Fard Oct 31. 251.7 Leadine Ford Oct 31. 177.4 Lead Exempty Oct 31. ESD 87 Livation SKG. Management Limits	# List 6LD 01-236-6044 36.8 1.97 1872 - 515 32.42 1.80	Thornton Unit Manage 16 Firstony Cercus, London, E For Data & Gen Yet	75 Ltd  124 701 01-629 1111  124 701 01-629 1111  124 -04 0.94  124 -04 0.94  124 -01 248  124 -01 248  124 -01 248  124 -01 248  124 -01 248  124 -01 248
	Australia Tri 10.3 85.840 -0.4 0.3 12 12 12 12 12 12 12 12 12 12 12 12 12	High income	High Income: 122.5 126.7 Sentiter Cot. 2713.3 124.5 Sentiter Cot. 2713.3 124.5 Sentiter Cot. 2713.3 124.5 Sentiter Cot. 2713.3 124.5 Sentiter Cot. 2717.0 126.5 Sentiter Cot. 2717.0 126.5 Sentiter Cot. 2717.0 126.5 Sentiter Cot. 2717.0 126.5 Sentiter Cot. 2717.0	-0.4 0.38 Except -0.4 0.38 Except 1.37 (Accom 1.46 on EC334 30X Middle Coorts	hinks	-04 257 -0.4 257 +7.7 2.65 +7.20 2.65 +12.0 2.65 -1.14 efficial \$1.380	20 Copinell Ave, London EC2R: Inc & South in Brown 1925 De, Acture	7JS 00-6007995 1623 +3.5 — 172.2 +3.6 — 1.3LB	Touche, Remannt thatt Merund Hsr. 2 Peddie Dock, TR American Growth 31.6 TR Gebart Growth 31.9 TR Gebart Growth 31.8 TR Issance Growth 41.8 TR Issance Growth 44.0 TR Own-task Growth 44.0 TR Own-task Growth 42.7 TR Seaster Cost 52.8	Trust Ningt Ltd E04 00-2481250 44.3 -0.1 0.51 25.0 44.3 -0.2 21.3 25.4 +0.2 0.2 25.7 47.1 -0.9 0.8 4.0 2.5 25.7 40.1 -0.9 0.8 4.0 2.5 25.7 40.1 +0.5 1.5 7.2 25.7 40.1 +0.5 1.5 7.2 25.7 40.1 -0.1 2.5 7.2 25.7 -0.1 2.5 4.0 2.5 7.2 25.7 40.1 +0.5 1.5 7.2
	Barrington Mgurt Co Ltd (2) 10 Feacharth Street Landon EC3 01-623 8000   American Santier Co	UK Couch, Tet Inc.   128.3   128.44   1.53   1.64	Hesmoss Unit Trust Managers 1 30 Friar St. Rending Berts Courston Florid 86.2 92. no. Courston Estra Inc 74.9 Hexagon Services Ltd Hexagon Services Ltd 22 Western Rd, Rondord RMI, 91.8 Aust Frier	0734 595511 Carana 0734 595511 Carana 324 Europa 546 Carana Entra H (Accum 1708 45322 Sal & F +0.8 2.09 Sal & F	#ty & Gen. 1275 135.2m Hales 1281.5 129.7 Hales 129.7 137.6 Hales 1355.6 145.1 Hales 1255.6 145.1 Hales 1255.6 145.1 Hales 1255.6 145.1 Hales 1255.6 145.1	15 27 15 15 15 15 15 15 15 15 15 15 15 15 15	Commodity 5-5-5 Europy leuk 5-7-8 Europy leuk 5-7-8 European (2) 5-7-8 European (2) 5-9 European (2) 5-9 European leuf 5-5-8 European leuf 5-5-8 Friendel Sees 51A Friendel Sees 51A		TH Secial Col. 1249 TR Secial Office 1249 TR Med End Plan Acc. 124.9 TR Med End Plan Acc. 124.8 Trades Union Unit True 100 Wood Street, London Ecil Trutrales 1 168.0 Trunsatiantic and Gen.	28.01
	Access United 25.5 25.5 -0.3 225 Fearuri Frend 16.55 77.4 -0.3 306 Fearuri Frend 16.55 77.4 -0.3 306 Fearuri Frend 16.55 70.9 -0.4 306 Fearuri Frend 16.52 108.4 +0.3 30.50	1 Lawriston Pourison Hiff, EC4R 08A 03.4-23 4680 F AC European Inc. 8AA 07.4-23 4680 F AC European Inc. 8AA 07.4-23 4680 F AC For Eastern Fel 70.3 14.8 -4.3 6.24 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.25	Hill Sammel Unit Tst. Migrs.† (a NLA Tower Addiscombe Road, Creydor Ou British Tres	01-686 4955 (Account -1.9 3.10 (Account -0.2) 272 (	Usebs) 55.7.4 20.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-30 008 -31 008	High Return 1843 High Yealt 1849 Hattomb 932 Hattomb 9	947	100-105 Victoria Rd., Chelmel Fleiding Fid Gr. 90 — 287.6 Victoria Unita — 265.9 Fleiding har Gr. 30 — 172.2 Fleig, Allelder, Det 30 — 267.2 Victoria Fd. Minagra. Ltd., Royal Lds., Hee, Colchester COI	22 and 0245-266246 22 and 1245 23 and 1245 24 and 1245 25 and 1245 25 and 1245 25 and 1245 26 and 1245 27 and 1245
	Chemit Units	FAC III (square Foot   752   80.1   -0.8   3.42   5.6   5.5   9.5   -0.1   2.0   5.6   5.5   9.5   -0.1   2.0   5.6   5.5   9.5   -0.1   2.0   5.6   5.5   9.5   -0.1   2.0   5.6	(of Deithe Trust	-0.5 1.92 74-76 -0.5 1.92 1.92 74-76 -1.3 1.93 UK sub +0.3 3.17 UK sub +0.	Britannia Unit Tst Myrs L Flosbury Pangment, London EC2	tri (2)(2)(9) A 1/D 63804780479	Southers: 1933 Southers 1938 School international 1948 School international 1948 School international 1939 Special Shaddon Fd. 1939 NK Englay 11792 United Structure 1948	1855 -0.3 156 18654 +0.11 454 19154 -0.3 175 1929 -0.3 175 1904 -0.9 246 808 -0.9 177 95.7 -0.9 117	Accomition Securities 66.7 (Accom. Units) 69.7 (Accom. Units) 518.3 (Accom. Units) 574.7 (Accom. Units) 574.7 (Accom. Units) 669.5	
	IGS Sendler Cos 1990 1683 -0.9 144 (Accompleta) 206.4 219.8 -0.9 144 (B High Yield 179.0 199.2 514 (Accompleta) 218.3 290.3 -0.1 5.14	190 West George St. Clasgow   000.332 6462     190 West George St. Clasgow   000.332 6462     191 Babacco George St.   44.0     191 Babacco George St.   44.0     191 Babacco George St.   40.1     191 Babacco	IBI Fund Managers Ltd (a) 32 Queen Amer's Gate, Loadon SWIH 9A 18 brited Years 1991 1 A72-36 18 ten Pien 14 545 550 66 18 ten Charles 1973 76 18 ten Charles 1973 76 18 ten Charles 1961 7974 Key Fund Managers Ltd (a)(g) 35 Fonstain St, Manachapter 82 2AF		Frank.  It likes to Fet. 198.9  It UK Greeth. 197.6  99.9sl  It Edyna lat. 196.5  10. Giles. 196.9  10. Giles. 196.9  10. Giles. 196.9  10. High lat. 196.8  10. High lat. 196.8  10. Prof Shares. 117.5  10. Prof Shares. 117.5  10. Shares. 117	-0.2 244 	Schroder Unit Trest Man Enterprise House, Portsmode heaty-lan. 1796.8 Access links) 1796.6 Access links) 177.5 Access links) 174.9 Access links) 174.9 Euro hasse. 174.9 Access links) 174.9 Access links) 174.9 Access links) 174.9 Access links) 174.9	901 -02 082 132.04 -13 0.95	For Easters 174.1  Accessed - United 187.9  Fin & Prop. 56.7  Accessed - United 187.9  But Capital Visits 189.5  But Capital Visits 114.9  Accessed - United 1226.7  But Insome 40.7  Accessed - United 152.1  Rope Visits 152.7  Accessed - United 152.7	18.7 -2.8 0.6 2010 -2.1 0.6 601 -0.2 3.10 10.3 -0.2 3.10 10.4 +0.3 6.5 10.4 +0.3 6.5 10.4 +0.4 10.8 10.5 +0.4 10.8 10.5 +0.4 10.8 10.5 +0.4 10.8 10.5 +0.4 10.8 10.5 +0.4 10.8
	1.   Sharffeld Street, London SCZH ZLS	0792 951144 According 10 1053 According 10 1053 According 10 1054	Key Early & Gen	-16 100 M2MB L backgrap Magt M14 Br M1M Br M1M Br M1M Br M11-225 4908 M21 M21	rt let Letoure 15.1 16.0 ft Prop Stores 16.4 67.3 ft Usir Extray 14.5 47.2	+0.2 2.77 -0.4 2.12 +0.9 0.58 +0.6 0.58 	Far Eastern Growth Acc. 38.4 28.6 F.J. 31.9 Account Units) 79.8 Account Units) 79.8 Account Units] 79.8 Account Units] 79.8 Account Units] 79.9 Account Units] 79.8 Ac	44.6 +1.0 1.77 191.1 +0.1 5.04 42.5 +0.2 5.04 125.0 -0.2 0.29 173.0 -0.2 0.29	Accom Units) 703.6 Accom Units) 703.7 Accom Limits) 703.7 Accom Limits) 703.7 Accom Limits) 703.7 Accom Limits) 703.7 Accom Units) 703.7 Accom Units) 703.7 Bith Augus Grayth (Acco. 109.8 Bith Augus Grayth (Acco. 109.8 Bith Augus Grayth 118.1 Accom Units) 709.2 Bith Augus Grayth 118.1 Accom Units) 713.7 Bith Augus Grayth 118.1 Bith Augus Grayth 118.1 Bith Augus Grayth 118.1 Bith Accom Units) 713.7 Bith Augus Grayth 118.1 Bith Accom Units) 713.7 Bith Augus Grayth 118.1	110.00 + 0.3 6.55 10.00 + 0.3 10.00 10.00 + 0.3
	128   128	Special Size (2)167.8	AS betty Covered Total (1) 50 AS 1 Sec. AS 1 S	~~~ 맛, 뭐!!! 없	1 Porting 1923	-03	Access   Indiana   India	1853 +05 116 1823 +05 116 109.74 -01 0.98 114.5 0.98 222.7 -13 0.00 225.0 -12 0.00 110.0 -0.2 129 110.0 -0.2 129	Per 112.1 Accom Units 900 3 Seelier De. 174.9 Seelier De. 174.9 Accom Units 92.2 Seelier De. 174.9 See	72.9 -0.2 \$.76 113.0 -0.1 2.22 118.3 -0.1 2.22 123.4 -0.1 0.84
	Bridge Fund Managers (a)(c) 20, Copthall Asseme, London, EC2R 7PA, 01-588 6064.  Amer. Sen, ter. † 79.8 80.2 0.56 10. Acr.   19.3 10.8 10.8   1.51 10. Copthall ter. † 227.5 157.1 11.7 10. Acr.   10.0 A 10.0   12.4 1.77 10. Acr.   10.0 A 10.0   12.4 1.77	1100 E-read (4/11) E423.53 451.511 0.91 110 E-read (4/11) E423.53 451.511 0.91 110 E-read (4/11) E423.53 451.511 0.91	Lacrestian Unit Tst Wagnat Lib Backinghum Gate, Lacton SW2, Ole Growth Typ. 1005.0 1974 High Incres 50.0 Lawiston Pinel Managers Libi (2) 16 Moorgate, Landon EC2R 6EL.	+0.6 0.60 MIN 5- \$0 One-page 0.75 MIN 5- (a) (a)	is tap South Cos. 1746 - 1755 is tanomic Provide is last Right Inc. 1756 - 6421 118 Incharte - 1756 - 6424 United - 1756 - 6424	-143 = 1 -143 = 1 -14	Pers, & Charley	######################################	UK Provident Unit Trus UK House, Castle St, Saldanry UK Coult. UK	SP1 3SH 0722 336342 124.9 -0.3 - 125.1 -0.2 - 136.1 -1.2 - Figure L Ltd 1227 794 01-598 6664
	int. Recovery Inc.; 1956 34.3 4.22 167 (De. Accident Sept. 1951 1951 1952 1952 1952 1952 1952 1952	Ocean United   2715   2714   -0.4   1.25     Legist   Frest   2715   2715   -0.4   1.25     Legist   Frest   2715   2715   -0.4   2.25     Legist   Legist   2715   2715   -0.4     Legist   Legist   2715   -0.5     Legist   Legist   1.7   1.7   -0.5     Legist   Legist   1.7   1.7   -0.5     Legist   Legist   1.7   -0.5     Legist   Legist   1.7   -0.5     Legist   Legist   1.7   1.7     Legist   Legist   1.7     Legi	American Grib (M1, Sa.7 62.7) Commontly Energy (M1, Sc.7 9 34.4) Commontly Energy (M1, Sc.7 9 34.4) Commontly Energy (M1, Sc.7 19.1)	10.4 3.04 Minster 11.69 Except	er Fund Managers Ltd Hesse, Arthur St, ECAR 98H 1111 116 11 00: 31 202 2632 by Johnstone UT Ment. (a)	07-623 1050 -0.11 3.80 -0.22 4.62	State Greets	204 +01 4.8 124 +52 1.75	Vangsard Trust Manage 55 Holtom Vladet, London Et Dealing Line: 01-236 2068 Spingdon Ridin Assess	75 Etd
	B.S. Accom	Access Units	Lazard Brothers & Co 11th 21 Moorfield, Lordon 8/229 24f 86 Finals 8/279 225 86 Finals 8/279 86 Finals 8/2	01-568 2722 America Surity in -8.4 2.44 Europea -0.2 3.56 Far Lust +0.1 3.78 Session	pc Street, Gleegow C2 2019  - 1,722 131,5 - 1,724 143,5 -		ata facase Unis	252 - 02 0.76	Account (initial and initial a	
	Bryenart Unit Trust Myout Lin(a)(c)(d) Heskeih Hise, Portman Sa, Wilh 0,38 03-295 6,382	Rebert Fraser Trest Mgt. Ltd 29 Albernarie St. London W.1 01-493 3211 Ref. France Goth. Tr	Lexand N. Americk Tot. 51.3 54.91 Exempt Family UK Fined Int. 1000.0 207.5	ᇔᄦ	"Umnterited Mactani Unit Massagers Ltd vals St. Narchester M2 2AF	061-296 5685 -031 2.82	9 St Andrew Sq. Edinburgh 1748 Martin 1954 Facilie 1983 Scattlish Mathad Investme 09 St Viscost Sq. Glassow G2 S Inspens	164.5 -0.5 125 195.0 -2.9 0.05 272.9 -0.4 0.53	Access Units)	53.679 -0.654 2.77 64.029 -0.654 2.72 eagers Ltd (a)
		PMOS IR COURT	res (sidents   124.0   131.0	0.00 MPI Far	and Prevident Inv Migrs Lb scharch St, EC3P 3HH erics Assau A23 span Action A23 span Action A3 eri Dis. A143 eri Dis. 7522 300.3 but 754.3 but 754.3 but 754.3 but 754.3 but 754.3 but 754.3 but 754.3 but 754.3 but 754.3	0.6234200 -03 14 -03 06 -23 06 -24 06	285 & Fued Int	116.7 1.65 127.1 1.65 127.1 1.65 127.1 1.65 128.1 1.65 129.1 2.75 151.1 1.65 151.1 1.65	Intl. Growth Tst. 72.1 Interest Tst. 83.2 Income Tst. 1138.8 Paulific Perf. Tst. 100.7 Interest Tst. 107.9 Icholy Tst. 96.2 Australia Trest 97.7 ISS. 133.4	77.9 -0.4 14 77.9 -0.8 0.4 76.2 -0.8 0.4 76.2 -0.8 0.4 77.9 -0.1 0.1 116.7 -2.3 0.4 116.7 -2.3 0.4 116.7 -0.4 0.1 116.7 -0.4 0.1 116.7 -0.4 0.1 116.7 -0.4 0.1 116.7 -0.4 0.1 116.7 -0.4 0.1 116.7 -0.4 0.1
	CS Fund Managers Limitus  125 High Helbers, London WCIV 697	"Unanti. Restricted to explain serior Court cautrol  E. & A. Trust (a) (g)  6. Stayleigh Rosel, Brestrood  E. & A. Trust (17)  124.9ed — 0.41 3.29  ET Unit Managers Ltd	Legal & General (Unit Tut., May Staylety Rd, Brestmand Legy Dt. 264,6 265,7 Legy Acc. 504,7 Legy Acc. 504,7 Legy Acc. 503, 441 Legy Common 503, 643 Legy Common 503,7 Legy Com	FS.) Ltd	Der 1985 200 feit bei beteilt 2006 500 500 500 500 500 500 500 500 500	0603.622200	Inicip Act. 1720 Inicip Act. 1720 Inicip Act. 18720 Inicip Act. 18720 Inicip Inicip Act. 18720 Inicip Inicip Act. 18720 Inicip I	1104 +0.2 2.37	Waverley Asset Manage 13 Charlotte Sc, Edinbargh Assistables Gold. 29.4 Padife Bold 20.9 Canadan Balani Grett. 57,7 Clease Man	ment Ltd (a) (c) (g) 091-225 1551 30.2 +0.6 0.15 22.2 +0.1 0.2 22.3 -0.9 0.90 107.1 +0.2 7.0
	24 High St, Potters Bor, Heris Can Geo. Dist	201   1007, 6 Universities   54,	18 - 17 - 17 - 18 - 17 - 17 - 18 - 18 -	+0.2 7.76 Partie 1 -0.1 7.00 Europe -0.2 3.00 +0.4 3.00 +0.1 1.40 Octavi -0.2 1.40 84 Fee -0.2 1.15 Special 1	a Trees Fund	01-2650371	Wife Growth 1983 Butch American (p) 1983 Butch American (p) 1983 Butch (p) 1985 B	35.4 -0.2 0.08 65.04 +0.1 4.97 69.4 +0.2 0.00	WestAvan Unit Trust III 9 Partland Square, Bristol 852 British Saulir Cry (2)	Fallett Pench

19 1962 95 and the second

g(XV)

34  Whittingdale Unit Trust Managers  Etty of Westminster Assumance 2 Many Land, Landon ECZV 657  2 Many Landon ECZV 657  2 June 2 200  Charles Fund 1 CZV 650  2 Landon Fund 1 CZV 650  2 Landon Fund 1 CZV 650  1 CZ 600 65065	AUTHORISED UNIT T	RUST & INSURANCES	Financial Times Thursday November 6 1986  Prodesial Persions Limited Scattled Academic Control (1987) 483 1851 1851 1851 1851 1851 1851 1851 18
### Control Service Service Service   19.5	Equity & Law—Could.	M. A. G. Group—Conts.	Final lat 02   Fina
INSURANCES  AA Friendly Society Unestreet Med M & S law Mang List PO Bor 93 Carell CF1 ANN AAhleey Life Assurance Co Ltd SO tholesbarry Rand Coursecute 1202 252522  Ahleey Life Assurance Co Ltd SO tholesbarry Rand Coursecute 1202 252573		International (Cap)   19.4   19.5	Regulator   11
Spinistre   April   Spinistre   Spinistr	Frederich   Section   Se	- Do Armer 1920 1924 - 10 _ WARD 1920	Retinance Huntil, Tentrique Wells, Kent. 0892 2227. Editabrilis bis
Progress	Description   1272   16.3   16.3   16.5	Present Funds Person Emity	Depart Act
Control   Cont	Second Column   Second Colum	- Massificaturers Life Insurance Co (URC)   Floor Interest Acc.   135.3   132.9   41.3   132.7   41.5   132.7   42.5   132.7	- Christo YM
Allegary Life Asservation Co. Ltd.  3 Barbes Line, Potess Bor  Benith Fd. Accid	17   17   17   17   17   17   17   17	Property   197.2   20.5   197.2   197.3   19	Peter B Garrister Bull. 2004
See Peer 14 Action   159/2   159/2   159/2	Selegard Rad   23.0   24.6   40.2   20.0	Basing   Free   192.0   192.	
American Equaty Acc. 572.8   32.5   3	Property   107.5   112.4	00 Per 1919 1919 Garmor West 1919 1919	15
Per Ec. Acr. 1397.1 146.2 Property Acr. 221.7 321.7 Property Acr. 201.7 201.7 201.7 201.7	Hearing Egull, Inc.   117.0   127.2	Proceedings	- Aut Grand 1125 1134 41.3   Infrastrictal 1900 27.4 22.5   1913 41.5   - Empiric Part 1206.3 311.9 + 2.5   Find in Find   179.4   1913 41.5   - Burbarre Franco Gelles 8   194   194   194   194   194   194   194   - Autoritis 179.9   181.4 + 1.7   195   195   195   195   195   195   - Autoritis 179.5   194.5   194.5   195   195   195   195   195   - British 196.5   196.5   196.5   196.5   196.5   196.5   196.5   - British 196.5   196.5   196.5   196.5   196.5   196.5   - British 196.5   196.5   196.5   196.5   196.5   - British 196.5   196.5   196.5   196.5   196.5   - British 196.5   - British 196.5
American Life Insurance Co UK 28 Alter Road, Coopins CR9 21.6  Alter Road, Coopins Acc. 190.8  Alter Road, Coopins Acc. 190.8  Alter Road, Coopins CR9 21.6	Off Electron   1985   275.4   10.7   10.8	- GAR Smiler Co 3 - 179.6	23433   Global String   S14.2   303.6   +1.6   Più Man Nor 5   127.5   127.5   -1.6
Premier Remet Hearder Acc.—Life 1993 188.7 +9.6 - Fe Paul Engly 122 182.5 - 157.8 Hearder Acc.—Life 1993 189.8 189.8 - 159.1 157.8 Hearder Acc.—Persites 1994s 4-159.1 157.8 Hearder Fore Acc.—Life 1994s 1994s 4-159.1 157.8 Hearder Fore Acc.—Life 1994s 1	Perpetul 502.8 108.9 -0.2 Do. Accom. 522.7 522.9 -1.2 February 101.0 101.7 -0.2 Do. Accom. 522.7 522.9 -1.2 February 101.0 101.7 -0.2 Do. Accom. 522.7 522.9 -1.2 February 101.0 101.7 -0.2 Do. Accom. 522.7 522.9 -1.2 February 101.0 101.7 -0.2 Do. Accom. 522.7 522.9 -1.2 February 101.0 101	155 General   144.6	Engrand Growth   197.3   115.0   -1.9   -1.9   -1.0   -1
Section   Sect	Past	Person Fr. Un.	American
1643   1643   1644	Manager Fr.   100.9   100.0	- Prox. (not. Property	99111   Series   117
Nth. Auer. & Eco. Fd 273.47 22.4.18	Regulary Plant Regulary   August   Au	Silitan Coart, Dorlans, Surrey   Coatta George Acc.   D4.1   D8.8   D4.2   D8.8   D8.2   D8	Manager in A Such Fd   115.3   127.4   Manager in A Such Fd   115.3   127.5   Manager in A Such Fd   115.3   127.5   Manager in A Such Fd   115.5   Manag
Banagor Fel.   2052   2063	Control   Cont	Decision   1903   190	Citizan
Savey Will Saff Like   1931   166.01   5 or Eastern Con.   1934   193.01	Da. Action 271.6 271.7 Deposit 171.9 Deposit	Da. Actions   Da. Action   Da	Reyal Life Improving Life   Preference and Ch.   100.3   114.0   117.2
Sept   Peo   Per   1186-9   198-8	Press   Part	Managed Fram.   113.4   172.1   +1.5   Franch interest for   177.3   244.7   +0.4   177.5   172.1   +1.5   Franch interest for   177.3   244.7   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   172.1   +0.4   177.5   1	Earting Fring Fel Arz.   194.4   144.4   185.4   185.2   12.2   12.2   12.2   12.3
Bigs   Constant   SMA	Calc September   Calc	200   Servention   113.46   27.00	Han Past Pd
Property	27.0   27.0   27.0   40.7   Asce Soul (Acc)   21.3   22.4   -0.5   22.4   -0.5   22.4   -0.5   22.4   -0.5   22.4   -0.5   22.4   -0.5   22.5   -0.5   -0.5   22.5   -0.5   -0.5   22.5   -0.5   -0.5   22.5   -0.	Banaged	Appendix
Description   1995   1913   1915	Profes   Part	Principle France	150 St Vinters St, Glasgon 041-245 2323 Inf Edward CVs. 12.7 47.5 40.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
•			и.

and a partition of the first control of the first c

ه کوامنالامل

いくかい かんかいこう かいかい はない あんしい かんしい いっかい

Finarcial Times Thursday November 6 1986 MANAGEMENT SERVICES David M. Auron (Personal Flu. Plays.) Ltd Cutor Allen Instestment Massagement (CI) +025 किंग्जन चै ब्हें Money Market eat Ltd ### Noble Lowedes & Partners Ltd PO Box 144, Croydon Money Market 0481,23539 Ser. Extense to the Indianal State of the Indianal Series of the Indianal Series of the Indianal Series of Table 1989 (Series of Table 1989) (Series of Table 19 0481,21374 -0.8 cerd Brothers & Co (Operasev) Ltd. OVERSEAS Penchey
Ods
Srist, Od & Min
Brit Petroleum
Surnish Of
Charlariad
Premier
Shell
Tricenterd
Ultrange
Mines
Cors Gold
Loreno
Rio T Ziec

bearish chart signals, the overnight weakness of the

ALUMINIUM

COPPER

3 months

Unofficial + or close (p.m.) -£ per tonne

Official closing (sm): Cash 802-(799-800), three months \$13.5-4 (814 4.5), sattlement 803 (800), Final Ker close: 811-2. Turnover: 3,975 tonnes.

918-20 -5.5 925-923 941.5-3 -5.5 945.5/938.5

# Tin Council to challenge high court jurisdiction

COUNCIL is likely to oppose be a prelude to suing one or an attempt by a group of its more ITC member governments creditors to have it wound up, by claiming that it is beyond Tinco fears that the ITC's jurisdiction of British

The council, the inter-government body which last year defaulted on debts of £900m to banks and metal brokers, is expected to argue that as a representative of 22 states, set up under the auspices of the United Nations, it cannot be subject to the law of any one

London Metal Exchange brokers, who have he declined to be more specific banded together in a group Eight brokers have won called Tinco Realisations to try arbitration awards under LME banded together in a group called Tinco Realisations to try and recover claims amounting to at least £165m, plan to petition the High Court before the end of the month to appoint an official liquidator for the council. Since the council has very the definite to be intrespective. Eight brokers have won arbitration awards under LME rules against the ITC following the theorem always recognised that this was only a first step in the long process of trying to recover their money.

THE INTERNATIONAL TIN few assets of its own, this would

Tinco fears that the ITC's efforts to pre-empt the liquidation may delay a hearing in the case until next spring.

However, ITC members believe that the council is their first line of defence.

Tinco originally announced that it would seek to wind up the ITC in September. Mr Michael Arnold, a partner of Arbur Young the accountancy Arthur Young, the accountancy firm who heads Tinco, said last week that the delay in its own action had been tactical, but

One broker—S & W Berisford—has taken the matter a stage further by issuing writs totaling £20m against the 22 ITC member greatment.

member governments.
Other litigation arising from the crisis could not complicate the brokers' pursuit of their claims. Their arbitration awards have mostly been granted on the basis of the fixed price settlement of outstanding contracts imposed by the LME authorities in March.

However, this faces a legal challenge from Shearson

challenge from Shearson Lehman Brothers, a broker. If its case succeeds the amounts owing to the brokers would rise to about £400m, according to Mr Arnold. The brokers could then have to restart their

Meanwhile, 10 creditor banks. which are separately co-ordin-ating their position, say they are closely watching brokers' legal actions.

## EEC to stiffen fishery control

BY TIM DICKSON IN BRUSSELS

MAJOR NEW powers to curb overfishing in Community waters looked almost certain to be agreed in Brussels last night by EEC Fisheries Ministers.

Mr John Gummer, Britain's Junior Fisheries Minister and a strong supporter of the pro-posals, claimed that they would be the "biggest step " the Community has taken so far in the field of fish conservation.

The new measures would both enable the European Commission to penalise member states which exceed their annual quotas and beef up the effectiveness of its own inspectorate.

They follow an alarming re-port published earlier this year cataloguing many examples of the TAC.

through overfishing and highlighting The Ministers also looked set weight is Brussels' lack of authority to to agree significant new powers reported.

punish the offenders. The Dutch fleet, which suffers from a serious problem of over-capacity, was singled out for particularly strong criticism.

The most significant new power for the Commission would be its ability to stop the relevant Community fishing activity altogether if the quota for a certain species — the so-called Total Annual Catch (TAC) — were to be used up before the end of the year in question. This could be done,

The for the Commission's 13-strong from team of inspectors who claim over-that they have hitherto been t for handicapped because they can only carry out their duties when and where member states' own and where member states own national inspectors permit. In future the Commission officials would be able to make visits on their own terms, though they would still have to be accompanied by opposite numbers from member states.

bers from member states. Mr Gummer said this change

## LONDON **MARKETS** expected THE LONDON coffee futures THE LONDON coffee futures market went into reverse yesterday as a number of bearish factors combined to wipe out most of the recent gains. The January position, which had risen by £126.50 over four trading days, ended £101.50 down at £2,247.50 a tonne. Traders attributed the fall to hearish chart signals. the to cut coal

By Carla Rapoport in Tokyo

Japan

imports

JAPAN'S COAL imports are likely to decline this year because of the slumping domes-tic demand for electricity. The decline is a direct result of the business slow-down in Japan caused by the appreciation of the yen.

According to the Ministry for International Trade and Indus-try (Miti), electricity demand in the six months to September declined by 0.5 per cent over the previous year. As a result, total purchases of coal dropped by nearly 8 per cent Miti officials said that Japan's

electric power companies would honour their long-term coal contracts, but would make fewer purchases on the spot market over the next few months. An-other reason for the decline in coal consumption, Mits said, was higher operating rates at nuclear power plants in Japan this year.

this year,
Industry's executives say that
Japan is not likely to cut back
on its coal purchases from
China, but it may cut back on
Australian, US and South
African purchases.
Meanwhile, domestic debate

ontinues on Japan's controversial 8th Coal Policy, due to be decided by the end of this

## Egypt prepared to

curb oil output EGYPT HAS told Opec that it EGYPT HAS told Opec that it would be prepared to cut oil production gradually in line with expected price rises on the world market, Mr Abdel-Hadi Kandeel, the Oil Minister, said. Egypt is not a member of Opec but has said it will support Opec's efforts to curb output to much up prices. It now before the end of the year in question. This could be done, for example, if one member state was shown to be guilty of overfishing, most controversially, would be enforceable against national fleets which had not used up their share of the TAC.

The Ministers also looked set to agree significant new powers.

Mr Gummer said this change with expected price rises on the world market, Mr Abdel-Hadi Kandeel, the Oil Minister, said. Commission hopes to tackle the problem of "grey fish"—the name for catches which are sold through official markets but weight is deliberately under reported.

## LEAD

Unofficial + or close (p.m.) -2 per tonne Official closing (am): Cosh 323-3.5 (320-0.25), three months 316-6.5 (316-6.5), settlement 323.5 (320-25). Final Karb close: 314-5. Turnover: 2,875 tonnes. US Soot: 24.00-27.00 cents per pound

NICKI	EL	•:	٠٠.	٠_		,
	i close	ficial • (p.m. er ton	} <b>-</b>	Hīlgi	h/Low	
Cash S months	2580-9 2620-5	0  +1  +1	2,5 0.0	260	0/2615	
Official (2562-5), 10), setti	closing three r	(am) nonthe 2585	: Cal 2616 (2565)	計 2  -7 (	2582-5 (2605- Finel	

KUALA LUMPUR TIN MARKET: Close 15.87 (15.90) daggit per kg. Down 0.03 daggit per kg.

Cgh Fade		ial + or o.m.) — er tonne	High/Low
Cash months	502-5 587-9	+ 7.0 +4.0	607/607 590.5/684
7 (595-6).	three a	(am): Ce months 590 7 (596). I	.5-1 (585-

Gold fell \$2% to \$406-406% on the London bullion market yesterday. Rumours that the Savier Union was selling gold undermined the metal, and it also declined on the recovery of the doller. Gold opened at \$410% of the doller. Gold opened at \$410% in the morning and \$405% in the sternoon. It touched a peak of \$411% 411%, and a low of \$404-404%.

GOLD BORTOW (title chines) MAY A	_
Close \$406-4051s (£2851s-285) Opening \$41.014-41034 (£285-2851s) Win'g fbt \$410.84 Aft'n'n fbt \$405.25 (£285,086)	_
GOLD AND PLATINUM COMES	- ,
Am Esgle, 8422-487 (£29614-300) Mapleleaf \$41554,48014 (£2924,2861 Krigirind, \$40314-40854 (£28319-2871 14 Krug \$50219-21214 (£14214-1491 14 Krug \$1014-10914 (£7114-7614) Ansel \$41219-41514 (£58914-2891	4)
1/16 Angel 545-46 (23014-3214) New Soy \$96-98 (26714-684) Old Soy \$96-97/2 (56714-684) \$80 Eagle \$480-530 (288714-3721 Noble Plat \$573-4-56314 (\$4034-410)	2) !

## SILVER

Silver was fixed 0.95p an ounce lower for spot delivery in the London builton market yesterday at 404,45p US cent equivalents of the fixing levels ware: spot 573.5c, up 0.35c; three-month 581,75c, up 0.05c; six-month 590.05c, up 0.45c; and 12-month 907.55c, up 0.7c, The metal opered at 403-403-4p (574-576c) and closed at 339-400-4p (567-569c). Bullion + or L.M.E. Fixing p.m. Price Unoffici

pot ...... 404.45p -0.95 i montha 415.10p -1.39 i months 425.90p -1.10 2 months 447.95p -0.85 398p 409p LMT5-Tumover: 20 (2) lots of 10,000 runces.
Three months high 412p, low 411p, final kerb 408-412p. SOYABEAN MEAL

Commercial selling of the forward positions kept prices on the delensive or most of the day. Some consumer and local buying was noted at the ower levels, reports Mulrpace.

	Y'sterd'ys close	+ or	Busines				
prii une ugust kotober keega	188,4-184,0 188,0-188,6 188,6-186,0		155.6 156.6-155. 154.0 152.6-152.				

#### INDICES REUTERS Nov. 5 Nov. 4 Mth ago Year ago

1604.5 1609.7 1865.1 1738.8 DOW JONES Jones 4 8 age age

Spot 121,48 120,59 — ,119,66 Fut ,120,50 121,42, — ,121,50

### MAIN PRICE CHANGES In tonnes unless otherwise stated.

overnight weakness of the	<del></del>
New York market, higher ster- ling against the dollar and a report that Brazil was con- sidering offering roasters	MAIN PRICE CHANGES in tonnes unless otherwise stated.
price discounts on 1987 sup-	Nov. 5 + or Month
ply contracts. The Brazilian	1986 — ago
coffee institute (IBC) denied	METALS
this, however, and said the	Aluminium
report might represent a mis-	COPPER MERKET - \$1220/240,710   \$1250/2
understanding of an early	Cash Grade A 12919  -5.5 12925.5
shipment incentive scheme.	3 mths£941.75 (—0.5 43948.2
To encourage acceptance of	Gold Troy oz \$406,25 2,25 \$458,5 Lead Cash £328,6  +3 £297
early delivery of beans the	5 mths£315.5 +1 £297.6
IBC is offering roasters a	Nickei
price fall guarantee on ship-	Free Mkt
ments in the current quarter	Platinum oz\$558.00 9.00 \$598.9
originally planned for the first	Quicks(ivert \$165/180  \$149/16
quarter of next year. It is	Silver troy oz404.45p  -0.95 398.50 3 mths415,10p  -1,50 409.00
also offering compensation for	Tin
the extra costs of carrying the	free mkt
the extra costs of carrying the	Tungaten
stock over the intervening	Wolfram 22,015
period.	8 mths£587.5 +4 £620.
LME price supplied by	producers 5920
Amalgamated Metal Trading.	Oils

# Coconut (Phil) | 8365y | | \$515 Palm Malayan | 8350y | | 8250 Copra (Phil) | 5345y | 15 | 5180 Sovabean (U.S.) | \$1592 | | | | | | | | | | | |

close (p.m.) — High/Low	GRAINS
Cash 805.4 +2.0 805/802 5 months 813.5 +1.75 816/811.5	Barley Fut. Jan. £113.25  0.55.£110 Malze £145.00
Official closing (sm): Cash 802-3 (799-800), three months 873.5-4 (814- 4.5), actiement 803 (800). Final Kerb	OTHERS  Cocos Pt. Mar. (£1682.5   + 8   £158

#### COFFEE

Official closing (3m): Cash 921.5-2	COFFEE
(922-2.5), three months 944.5-5 (944- 4.5), settlement 922 (922.5). Final Kerb close: 938-5-9.	Against a week performance in New York London opened £70 lower, basis January, in light trading conditions,
Standard 899.904 -7.0 900/900 - 5.0 923-4 - 6.0	reports Drexel Burnham Lambert. With the market approaching recent lows and the differentials remaining steady, sallers appeared reluctant to
Official closing (am): Cash 901-1.5 (899-900), three months 924-6 (926-9), settlement 901.5 (905). US producer prices 62.00-65.00 cents per pound. Total turnover; 7,200 tonnes.	test fower ground. Trading remained in a narrow range with levels closing 2100 lower, basis January. Robusta physical business reported to have made heavy registrations on Tuesday.
I TATA	COFFEE Yesterday + or Business Close - Done

# Sales: 5,596 (5,111) lots of 5 tonnes. ICO indicator prices (US cents per pound) for November 4: Comp deily 1979 180.51 (182.05); 15-day average 159.82 (159.73).

COCOA More active than of lets, futures fluctuated within an £18 range and closed on a steady note near the highs. Although producers maintained their

again seer particularly Gill and Di	making for cocos	light p	urcheses,
COCOA	Yesterday close	+ or	Business Done
CODOR	£ per tonn	•	
Dec	1486-148°	+8.0	1487-1476 1528-1588

March May	1486-1487 1682-1583 1542-1543 1564-1565 1586-1587 1611-1818 1638-1640	+9.0 +7.0 +5.0 +5.5 +1.5	1487-147 1528-156 1647-163 1685-155 1587-168 2872-166 1641-162
Sales: 26 ICCO Indi	88 (2.200) lo icator prices sily price to	ts of 10 (US c	tonnes ents pe

# **POTATOES**

The marker opened 50p up, basis April, and in fairly thin volume registered gains of £2.00 before any keen selling interest was noted at above £169.00. The marker lost momentum in the afternoon and values relit to unchanged levels. November, which expires at noon on Monday, feiled to ettract any appreciable buying interest despits current firm physical trade. Long liquidation ahead of maturity resulted in £2.00 losses by the close, reports Coley and Harper. Yesterday's Previous Business close close done

## Sales: 796 (475) lots of 40 tonnes. GRAINS

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
i Caterday's	H- 0T		LEY H- 0
close	<del>-</del>	close	] <b>' —</b> `
118,00 101,60	+0.16 +0.16	115.40 116.00 101.45	-0.10 -0.80 -0.80 -0.40 +0.10
rn spring   Dec 107. Nov 112.5 per cent ob Nov 113	No 1 1 25. US 10, Dec 1.00 se	5 per cen 5 No 2 so 5 114.00.   132.75. E Her, Dec 1	t Not ft rec French ngliet 13.75
	108.20 111.50 114.15 116.25 128.00 101.60 103.85 DON GRAA m spring Dec 107. Nov 112.5 b Nov 113.5	asterday's   or close	esterday's   or Yest'rdy's close   108.30   110.15   111.50   -0.05   115.45   116.35   +0.16   115.40   116.00   116.00   +0.18   101.45   101.45

114.25, Jan/Merch 117.00 seller, April/ May 119.00-119.75 buyers/sellers seat oper. Malze: US No 3 yellow/French transhipment east coast Nov 143.00, Dec 145.00. Barley: English feed 1cb Nov 115.50 buyer, Dec 116.50-117.00, Jan-March 118.50-119.00 buyers-sellers. HGCA-Locational exclera spot prices (including co-responsibility levy of 23.373 a tonne); Feed barley: Eastern 109.30, E. Mids. 110.90, N. East 110.30, Scotland 108.30. The UK monetary coefficient for the week beginning Monday November 10 will change to

MEAT

stock prices at representative markets, GB—Cattle S2.74p per kg lw (+1.75). GB—Sheep 159.78p per kg eat dow (+18.70). GB—Pigs 79.01p per kg lw (+0.57). GB—APP S9.85p per kg dw (+0.57).

FUTURES Pigmest: Nov 110.00, Jan 100.00, Sales 13. Pigs; Nov 102.30, sales 18. Live cattle: Juna 102.00,

**US MARKETS** COCOA FUTURES SAW 2

cocoa futures saw a modest, but technocally significant rise, with December values closing \$21 per tonne higher on the day to test resistance at \$1916, reports Heinold. Good chart hargain-hunting following an extended bearish run encouraged some observers to predict that the fears of origin selling, which had impeded both London had impeded both London and New York in the previous sessions, was diminishing following a constructive London performance. Sugar futures closed only 2 points lower at 7.17c per pound in the March delivery, leading some analysts to fear further profit-taking should the market be subjected to a test of the 7.10c level. A rally attempt in crude eil failed, attempt in crude eil falled, as the lacklustre tone of the as the lackinstre tone or the previous session gained the upper hand after December prices managed to climb at one point to \$15.15. Traders still reported considerable scepticism in the market, which appeared to be overhanging any decisive move at the moment. Fears of Brazilian coffee offerings made for another nervous day, with December closing 1.79c per pound down at 171.91c. How-eyer, a lack of confirmation

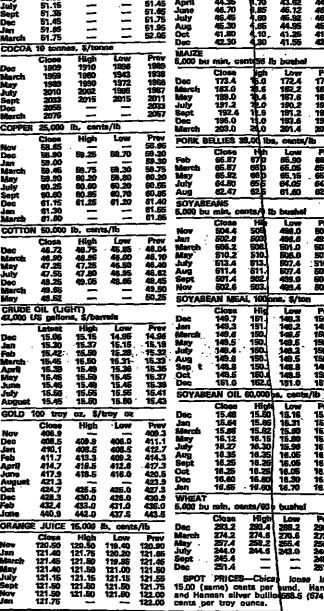
NEW YORK

appeared to act as a cushion to the technically weakened ALUMINIUM 40,000 lb. cents/lb

SILVER 5,000 troy /z. certs/troy ez 578.4 512.0 517.5 592.5 597.0 7.59 7.65 CHICAGO LIVE CATTLE 40,00 lbs, cents/lb Dec 59.85 — 59.35 Feb 57.40 57.27 58.75 April 57.45 57.60 57.12 June 56.77 56.95 56.50 Aug 56.35 56.95 66.45 LIVE HOGS 30.00 High centra/ib

171.91 173.25 189.50 173.70 188.45 167.00 163.50 166.18 186.75 188.75 164.54 168.54 189.00 189.00 184.99 188.99 187.53 167.25 167.00 170.30 168.50 — 188.00

PLATINUM 50 troy oz. \$/trly oz



OIL

In the crude oil marks trading in all crudes was very the Maither buyers not sellers were repared to take positions as the naours concerning Saudi Arabian production remain unconfirmed. Noveles 15-day Brent closed at \$13.70-13.5 December WT to consed.

CRUDE OIL -- FOB (\$ per barrel)-D

PRODUCTS-North West Europe Prompt delivery cit (8 per tone

GAS OIL FUTURES

US 8

13.25-13.35, 0.15] 14.80-14.40, 0.05 15.00-15.05-0.075

140-144 116-119

71-75 121-124

123.00 +1.00 125.602.75 130.00 +0.25 131.75 1.00 132.50 +0.56 124.65 1.05 128.50 +1.00 128.90 128.00 +0.56 128.95

Arab Light ... Arab Heavy...

Brent Blend...... W.T.L. (1pm est)...

Premium gasoline...

Evy fuel oil ...

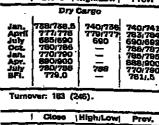
RUBBER PHYSICALS — The London merket opened lower, attracted little interest throughout the day and closed leactive, reports Lewis and Peat. Closing prices (buyers): Spot 69.00p (67.00p): Osc 64.50p (65.50p): Jan 64.75p (65.75p). The Kuele Lumpur tob prices (Maleysian cents a kilo): RSS No 1 226.0 (230.0) and SMR 20 202.0 (204.0). carning Saudi Arabian production remain unconfirmed. Noveleer 15-day Brent closed at \$13.70-13.1. December WTI opened it downlon Nymax but traded 8c up by 1.30 g EST. In the patroleum products arket gas oil rose in the morning is bullish sentiment but fell in the attendon when Nymax opened downland continued to fall. Nephtia firme on poor evallability. Gasoline remailed stable on lack of buyers—Petrolan Argus, Londan. PUTURES--Index 680, Dec 660-686, Jan/March 666-678, April/June 678-686, July/Sept 680-692. Sales: Nil.

## SUGAR

LONDON DAILY PRICE—Raw augar \$155.00 (£109.00), up \$2.00 (up £1.00) a tonne for November-December delivery. White sugar \$186.00, down \$2.00.

No. 6 Con- tract	Yest'rdy's close	Previous close	Busine dens
	8 pertx	 X176	
Dec	. 148.0-148.0	148.0 148.6	
		)90.8-180.4 162.8-185.6	
Aug	185,4-166,0	166.2-167.0	168.0-18
Oct	, 168,2-169,6 179 0-174 0	178.0-178.2 172.2-178.8	171.6-18
		181.0-184.0	
		fil) lots of	• • •
Tate	and Lyle	delivery	price
81900i8	ted besis	tor export	:e <b>£2</b> 13.
-	-	gar Agree	
Cents	Dêr Gûusk	d fob an	d store
Caribbe	an ports.)	Frices t	or Nove
DET 4:	5.72 (5.67	6.17 (6.9	O): 15-d
-	-/554	•	

### FREIGHT FUTURES | Close | High/Low | Prev.



Ξ

Turnover: 3,214 (2,887) lots of **HEAVY FUEL OIL** . US S 70.00 +0.50 70.00 69.00 74.50 +3.50 74.50 71.00 75.75 +1.00 76.75 +4.75 over: 69 (5) lots of 100 ton LEADED GASOLINE Nov..... 150,00 148,00 over: 0 (2) lots of 100 tolnes.

### US tungsten industry seeks import relief Adding weight to Mr

BY WILLIAM DULLFORCE IN GENEVA

THE US refractory metals in- far did not constitute a threat. low in nominal terms since the dustry, which makes metals for use in furnaces and in steel manufacturing, has filed a peti-tion under US trade law for impont relief because of alleged disruption of the world tung-

sten market by China. This was revealed to the tung-sten committee of the United Nations Conference on Trade and Development this week by Mr Denald Bernens, president of the US Refractory Metals Association, He did not directly tungsten products—a com charge against it in the past— but spoke of "an over-abundance of low-priced upgraded ship whatsoever to realistic con-

version cost." Chins, which has about half the world's reserves of tungsten and accounts for 40 per cent of the world market, claims that it has been limiting tungsten pro-

duction to ra number of years. Mr Bernens said that during the first nine months of 1986 China had delivered ammonium paratungstate (APT) in the US at an average premium of \$15.81 per STU (short ton unit, equivalent to 20 pounds) over the Metal Bulletin mid-average dollar/STU price for concentrates, and had taken over 42 per cent of the US market for APT. There was no logic what-soever in these prices, Mr Bez-

In addition to China some other countries seemed to be willing to sell concentrates at any price just to obtain cur-rency and maintain employ-ment. South Korea had sold

a few weeks and if this type of marketing continued, it would destroy the entire western world tungsten industry.

Metal Bulletin.

any price just to obtain currency and maintain employment. South Korea had sold
low-cost upgraded products in
the US but had been moving in
Prices of tungsten ores and

The result of the price-cutting had been catastrophic for
the US tungsten industry, Mr
Bernens said. The last major
operating tungsten mine in the
US would be shut down within

CADMIUM: European free market, min. 99.95 per cent, \$ per lb, in warehouse, ingots, 0.92-0.96, sticks, 0.92-0.96. COBALT: European free

market, 99.5 per cent, \$ per lb, in warehouse, 4.40-4.80.

MERCURY: European free market, min. 99.99 per cent, \$

price upturn forecast last year they are faced with a saturated market and a virtual collapse in tungsten ore and concentrate

the highlight of a gloomy tool manufacturing.
meeting this week of exporters
However, the mai

BISMUTH: European free market, min. 99.99 per cent, 3 per lb, tonne lots in warehouse, 2.20-2.40.

All prices as supplied by per flask, in warehouse, 150-170.

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 1,480-2,570.

BISMUTH: European free SELENIUM: European free market. 99.6 per cent, \$ per tonne, in warehouse, 2,480-2,570.

and importers in Unctad's tungsten committee. Instead of the

The price of wolframite (tungsten ore) is currently quoted at products.

early 1970s, according to the Unctad secretariat. The difficulties are partly attributed by the secretariat to sluggish demand. Sectors im-

portant for tungsten, such as the gas and oil industries, mining and steel, have been in stagnation and tungsten faces world tungsten industry. fough competition from sub-Mr Bernens' intervention was stitutes, for example in cutting However, the main problem

market, min. 99.5 per cent, \$ per ib, in warehouse, 5.20-5.60. TUNGSTEN ORE: European free market, standard min. 65

per cent, \$ per tonne unit WO. VANADIUM: European free market, min. 98 per cent V<sub>1</sub>O<sub>2</sub>, other sources, \$ per lb V<sub>2</sub>O<sub>5</sub>, cif,

URANIUM: Nuexco exchange value, \$ per lb U.O., 17.00. has been on the supply side, the secretariat finds. Primary producers have been making great efforts to produce higher value-added products. This has degenerated into a competition

for market shares between concentrates and intermediate As intermediates were offered at discount, suppliers of ores and concentrates were forced to cut their prices which led in

Adding weight to Mr
Bernens' complaint about
China's marketing practices,
Unctad records a substantial
increase in its shipments of
intermediate products from
500-1,000 tonnes in 1980 to
2,000-2,500 tonnes in 1984 and a further rise last year. China is the world's biggest tungsten producer with an estimated 12,500 tonnes of ores and concentrates in 1985 and exports of 9,780 tonnes, according to If current unstable condi-

the longer term damage the whole tungsten industry, the Unctad secretariat states in its report to the committee. The permanent closure of mines and the drying up of further investment in exploration and development would jeopardise

tungsten supplies. In the immediate future prices are likely to remain low, the secretariat believes, but optimistically it anticipates in the longer term a better balance between supply and demand and more stable conditions leading to a price

Firmer prices are possible, it argues if for no other reason that the market has nowhere else to go except up, for few mining operations remain profitable at current

prices. But it adds a reservation about unknown market factors, including the net balance between offtakes and sales by socialist countries and stockpile movements. The paucity of statistical information makes it difficult to ascetrain some of these factors, the secretariat

average for rural households

in China. More than 1,500 fishing households had earn-

acree a number as boested by Guangdong, but substantial revertheless. ings above £1,900 -- not as

### turn to further discounting on out of the market and so concentrates have not been so intermediate products. How the hairy crab is helping China to modernise

FOR GOURMETS in Hong Kong who appreciate the finest crab — and there are many — the autumn harvest of Shanghal hairy crab currently underway, is the bigh point of the year. What may be less wellknown to these crab fanciers
—whether they feast in the many local restaurants in Hong Kong, or buy the famous freshwater crabs by the dozen in local street mar-kets — is that Shanghal hairy erabs do not come from Shanghai but are air-treighted fresh from the ponds and lakes of Hubel, a province straddling the Yangtze River deep in China's interior, about 1,800 kms inland from

Houg Kong's 55m popula tion last year consumed 121 tonnes of crabs from Rubei, earning the province's fishermen the equivalent of about \$1.2m. Other key food ex-ports from Hubei include pizs and eggs.

Hong Kong relies on China

to supply about 94 per cent of its food. Imports of food and live animals last year amounted to nearly HK\$20bu

(£1.8bn) — just under 9 per cent of all imports. Guang-dong, which neighbours Hong Rong, is the territory's main food supplier. It is rarely realised, how-



ever, just how deep the roots of Hong Kong's food supply lines penetrate into Chinalines penetrate into China-and how important to China's and how important to China's inland provinces are the foreign exchange earnings generated by food exports. Prominent alongside Hubei are provinces like Jiangsa, Anhui and Hunam, all in the fertile Yangtze region, and all benefiting from direct rail links with Hong Kong. Hubel's earnings in 1985 from food sales to Hong Kong amounted to \$45m — just under 10 per cent of the

province's total foreign exprovince's total foreign ex-change earnings. During a period when Peking has been urging China's farmers to diversify into eash crop pro-duction, access to the Hong Rong market has provided a provinceful incentive in a propowerful incentive in a pro-vince like Hubel, enabling farming families there to boost their household in comes at a pace impossible in many parts of China. Hubei's 200,000 fishing families, for example, earned an average of £171 a head

In a province of 50m people, where food exports account for, a small proportion of total production (live pigs sold to Hong Kong amounted to less than 3 per cent of the 13.9m pigs slaughtered for consumption perhaps tempting to exaggerate the impact of export sales, but it is at the margin where they have made a significant difference farm incomes. At a time when foreign exchange earnings are critically important in enabling provincial govern-ments to import new techno-logies to stimulate efficienty

and productivity, such exports
have a disproportionately
strong influence on the pres
at which a province is able to modernise its industries and raise living standards. The Shanghal hairy crab may seem inconsequential on a Hong Kong fish market stall, but it is playing a significant part in the modernisation of at least one large

4	

VICTORY FOR the Democrats in the mid-term US elections to the Senate, giving them full control of Congress, came as little surprise to the market and after a sell off in the Far East and early European trading, the dollar recovered well to close firmer on the day. Although the result poses obvious problems for the Republican Reagan Administration no major change is expected in US economic policy, and advanced to DM 2,0535.

Although sterling maintained a firm fixed unchanged at DM 2,0530 in Prankfurt. Today's meeting of the Bundesbank council is not expected to result in any reduction in West German interest rates. Sterling gained 85 points to 2,0535. Sterling gained 85 points to 2,0535. The Republican Reagan Administration no major change is expected in US economic policy.

MARK—Trading range against Exchange rate index 2856 against nistration no major change is expected in US economic policy, and the dollar rebounded sharply after finding resistance around DM 204. Recent economic data have been encouraging for the dollar, and the mortest also expects the US

enger 6 les

STATE OF THE PARTY OF THE PARTY

dollar's index rose to 112.7 from 112.5.

STERLING — Trading rouge against the dollar in 1986 is 1.5555 to 1.3700. Octoberr average 1.4270. Exchange rate index rose 6.5 to 68.1, compared with 76.0 six menths ago.

Sterling advanced, gaining ground against major currencies in general, including the dollar. Oil prices were firm, underpinned by rumours that Sandi Arabia may cut production to

firm, underpinned by rumours that Saudi Arabia may cut production to help lift prices towards the target level of \$18 a barrel. The pound was also supported by an opinion poll showing the Conservatives in a slight lead over the Labour Party, and by the recoverey of the dollar,

TUKK

Nov 5	Latest	Previous Close	
£ Spot	1.4230-1.4240 0.56-0.53 pm 1.79-1.74 pm 6.35-6.25 pm	1.4165-1.4175 0.62-0.61 pm 1.76-1.74 pm 6.25-6.15 pm	
Forward premiums and discounts apply to the			

#### STERLING INDEX

•		· .	Nov. 5	Previous
	8.30 9.00 10.00 11.00 None 1.00 2.00 3.00 4.00	am	69.1 69.0 69.0 69.0 69.0 68.8 68.8	68.7 68.6 68.6 68.6 68.5 68.5 68.5 68.6
.,				

#### **CURRENCY RATES**

Nov. 5	Bank Title %	Special Dyantog Rights	Enropean Carrency Unit
Sterling	155	0.836920 1.19077	0.713014 1.01034 1.40306
Amstrian Sch Beiginn Franc Danish Kroner Dentsche Mark	4 8 7 33	17.2233 50.9977 9.18381	14,7191. 43,4169 7,87207 2,09242
Neth. Gelider French Franc Italian Link	402 902 12 3	2.77688 8.01567 N/A	2,36420 6,82233 1443.78
Japanese Yén Norway Krone Spanish Peseta ' Swedish Krona	8 -	193,818 8,91172 163,818 N/A	166.605 7.62555 139.781 7.11583
Seeks Frank	20 <sup>1</sup> 2	204217 9/A N/A	174551 141555 0767154
* CS/SDP rate	ne Ma	4: 1,65363	· ,

## CURRENCY MOVEMENTS

November 5	Bank of England Lodex	Morgan Guaranty Changes %
Sterling U.S. Zooller U.S. Zooller Camadian Dollar Austrian Schilling Belgian Frant Damish Kone Deatsche Mark Satiss Franc Gollider French Frant Liva Ven	69.1 112.7 77.7 132.0 96.8 89.2 140.1 164.0 129.6 70.3 47.8 205.0	-23.9 +44 -12.6 +8.9 -6.1 +1.7 +18.8 +19.2 +12.4 -12.7 -15.9 +52.1
	changes: a	verage 1986

## OTHER CURRENCIES

OTNEY.	POTTERVI	
Nov. 5	٤	5
Argentina	1,6010-1,6080	1.1270-1.1310
Australita	22075-22115 19.91-20.03	14.02-14.09
Flohand	7.0985-7.1105 196.92-200.58	5.0020-5.0050 138.28-140.62
Hong Kong	11.0800-11.0920 110.10*	7.8005-7.8025 78.00*
Keestit	0.4355-0.4360	0.29280-0.29300 42.90-42.90
والمراجين	60.95-61.05 3.7240-3.7305	2.6220-2.6240
N. Zealand	2.8125-2.8225 5.3225-5.3270	1,9815-1,9875 3,7495-3,7500
Sandi Ar, Sizgapora	31150-31215	21940-21960 22730-22780
S. Af. (Cm) - S. Af. (Fq)	3.2145-3.2385 6.4535-6.7610	4565-4.7620

## MONEY MARKETS Little overall change despite firm pound

In Frankfurt dealers were con-

INTEREST RATES were hardly changed in the London money marchat yesterday. Sterling finished the day on a firm note but there was a day on a firm note but there was a general lack of confidence, high-lighted by the flat interest rate structure from one month out to one year.
Designs stressed a number of factors
currently governing market senti-

## UK clearing bank base lending rate 11 per cent since October 15

ment which could easily change, such as the performance of sterling, oil prices and to some extent the implications of Mr Nigel Lewson's dumi statement

Three month interbank money Three-month interbank money was unchanged at 11%-10% per cent while overnight money touched a high of 11% per cent from an opening level of 11%-11 per cent before touching a low of 8 per cent and finishing very late at 11 per cent bid. The Bank of England forecast a shortage of around £250m with factors affecting the market including maturing assistance and a take up of

A STATE OF THE STA

maturing essistance and a take up of Treasury bills together draining \$277m and a rise in the note circulation a further £100m. In addition balls brought furward balances 255m below target. These were officet by Exchequer transactions which added fillom. The forecast was revised to a shortage of around

SFr 24275; and to Y234 from Y232

D-MARK—Trading range against the dollar in 1986 is 202.79 to 152.25. October average 156.36. Exchange rate index 24710 to 1.9740. October average 2.6038. Exchange rate index 1411

204. Recent economic data have been encouraging for the dollar, and the market also expects the US currency to be underpinned by this week's US quarterly refunding auctions, providing Japanese demand for paper is strong.

The dollar touched DM 20385 in early trading, but rose to DM 20640 from DM 20575. It also improved to FFF 6.7325 from FFF 6.7150; to SFr 1.7250 from SFr 1.7150; and to Y164.45 from Y163.90.

On Bank of England figures the dollar's index rose to 1127 from the collar's index rose to 1127 from the collar from a few years and the US currency still finished above its Tuesday close. The dollar out to DM 20385 in early trading, but rose to DM 20640 from SFr 1.7150; and to Y164.45 from Y163.90.

On Bank of England figures the dollar's index rose to 1127 from the collar in 1986 is 2.4710 to 2.514 six months ago.

Computer predictions that the Republicans had lost control of the US Senate to the US Senate to the US Senate to the US currency still finished above its Tuesday close. The dollar rose to Y163.95 from Y163.60.

DM 20385 in early trading, but rose to DM 20640 from SFr 1.7150; and to Y164.45 from Y163.90.

On Bank of England figures the dollar when the currency rebounded strongly, there was a move to cover these positions, sending the dollar up in at the US Treasury's three-year Y164.55 from Y163.50

On Bank of England figures the dollar up in dollar's index rose to 112.7 from SIZEMLING—Trading range against the dollar in 1986 is 1.5555 to 1.3760.

Octoberr average 1.4270. Exchange not intervene when the dollar was day and at today's sale.

#### **EMS EUROPEAN CURRENCY UNIT RATES**

	Ecu central rates	Currency amounts against, Eco November 5	% change from central rate	% change adjusted for divergence	Divergence Analt %
Belgian Franc	43.1139 7.81701 2.11083 6.87316 2.37833 0.764976 1476.95	43.4169 7.87207 2.09242 6.82233 2.36420 0.767154 1443.78	+0.70 +0.70 -0.87 -0.74 -0.59 +0.28 -2.25	+1.13 +1.13 -0.44 -0.31 -0.16 +0.71 -2.14	± 1.5368 ± 1.6403 ± 1.1127 ± 1.3659 ± 1.5059 ± 1.6683 ± 4.0734
Changes are for Etu, o	nerefore posl	tiva change dent	Kez a weak cu	vency. Adjustme	est calculated by

POLIND SPOT.	FORWARD	<b>ACAINST</b>	THE	POLIND

							ETS-SON (report bea. 277)				
Nov. 5	Day's spread	Close	Dae mosth	% p.s.	Three months	% pa.	Strike Calls—Last Price Nos. Dec. Jan. Mar.				
US	1.4160-1.4280 1.9705-1.9785 3.302-3.322 6.040-6.135 10.942-11.054 1.0635-1.0785 2.904-2.944 212.65-214.95 194.79-196.50 20082-2031	60.95-61.05 11.01-12.02 1.0765-1.0775 2.934-2.944 214.00-214.85 196.15-196.50	21-16c pm 17-7,ore pm 0.15-0.30p dis 15-13-pi pm 51-112c dis	258 5.42 3.64 150 -251	1.78-1.75 pm 1.25-1.13 pm 45-47; pm 58-49 pm 45-43; pm 0.45-0.85 ds 45-43; pm 196-345 ds 50-1.24 ds 4-0ar dis	4.96 2.41 5.42 3.51 1.63 -2.41 6.12 -5.51 -1.77 -0.39	1.30 1.75 11.75 1.75 1.75 1.35 1.35 1.35 1.6.85 6.95 6.95 6.95 1.40 2.20 12.46 3.00 13.50 1.45 0.05 10.50 0.90 1.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5				
Norway France Sweden Japan Kestria Switzerland	10.63-10.72% 9.49-9.59% 9.93-2.10.10% 2324-2342 20-47-20.69 2.42-2.46	10.711-10.722 9.571-9.581, 10.001-10.013- 2332-2342 20.66-20.69 2.45-2.46	24-35 ore offs 3-25 c pm 24-15 ore pm	-3.64 3.44 2.32	101-11. ds 71-64pm 65-51, pm 37-35, pm 271-231, pm 43-41, pm	-3.94 3.05 2.47 6.41 4.95 6.92	20-YEAR 12% NOTIONAL BILT \$50,000 32mts of 100% Close High Low P. Der. 111-09 111-19 113-07 111 March 111-13 111-16 111-16 111				
Belgian rate is ora. 12-crosso	integerians 245-246   245-246   14-19; pm   7-34   04-14; pm   0.72    June   111-13   53 wiswis 11,569 (12,288)    Ext wiswis 11,569 (12,288)   12-month 6.20-6.10 c pm   12-month 6.20-6.10 c pm    DOLLAR SPOT FORWARD AGAINST THE DOLLAR										

OLLAR	SPOT-FORWARD	AGAINST	THE	DOTT
	<del></del>			

1604. 3	spread	) una	Original Property	_ <b>P&amp;</b>	months	P.
UKT	14160-14280	14230-14240	0.63-0.58c pm		1.78-1.75 pm	4.96
Irelandt	1.3165-1.3365	1.3200-1.3210	1.05-0.65c pm		285-230 pm	7.73
Carada	1.3875-1.3895	1,3880-1,3890	0.27-0.30c ds		0.87-0.92 dis	-2.58
Netherlands .	2.3020-2.3500	2.3315-2.3325	0.117-0.09c pes		0.35-0.32 per	0.57
Belgium	42.35-43.00	42.80-42.90	31 <sub>2</sub> -51 <sub>2</sub> c dis	-1.27	13-17 ds	-141
Demoark	7.5712-7.7912	7.702-7.77	2.00-2.50ere dis		6.50-7.00 ds	-3.48
W. Germany .	20385-20715	20635-20645	0.24-0.23pf pm	1.31	0.70-0.65 pm	131
Portugal	1504-1514	150 <b>1</b> -151			325-425 dis	-9.95
ــــــــ ملصوي	136.85-138.55	138.45-138.55	70-90 de	-6.96		-6.53
ialy	1409-14302	14261-14261	42-528re ds	-4.21	15-36½ <b>di</b> sj	-4.42
Norway	7.45-7.554	7.524-7.534	5.30-5.60are dis	-8.69	16.65-16-95ds	-8.93
Prance	6.652-6.754		0.80-0.90c dis	-1.52	3.00-3.30 dis	-1.87
meder	6,97-7.042	7.03-7.03%	1.45-1.65 ore dis	-245	4.15-4.45 dis	-245
lapan	162.80-165.00	164.40-164.50	0.26-0.21 y pm	1.72	0.62-0.57 pm	145
Vestria	14.34-14.5612	1451-14512	3-3 <sub>0</sub> gro pos	0.52	liponia dis	0.10
	14970-172905	17245-17255	0.42-0.37 c pm	2.75	0.92-0.87 pm	2.08

† UK and beland are quoted in US corrency. Forward premisens and discounts apply to the US dollar to the individual correscy. Belaku rate is for convertible francs. Financial franc 43.05-43.15.

URO-CURRENCY	INTEREST RATES
·	

lov. 5	Short	7 Days'	One	Three	Six	One
	term	notice	Month	Months	Months	Year
Rerling J.S. Doffer J.S. Doffer J.S. Doffer J.S. Doffer J. Ser. Franc J. Franc J. Fr. (Fan.) J. Fr. (Fan.) J. Fr. (Fan.) J. Fr. Ser. J. J	11-111 <sub>2</sub> 664 <sub>3</sub> 72-82 <sub>3</sub> 52-52 <sub>4</sub> 42-41 <sub>4</sub> 72-72 <sub>4</sub> 610 7-71 <sub>4</sub> 7-72 <sub>2</sub> 41 <sub>4</sub> -41 <sub>2</sub> 92-10 660 <sub>2</sub>	10%-11½ 5%-6 7%-8% 5%-5% 5%-5% 1½-2 4%-4% 7%-7% 9-10 7%-7% 4%-9% 5%-6%	1013-11 à 515-6 à 82-8 à 53-5 à 53-5 à 92-3 4 42-4 5 7 à -7 à 104-10 3 7-7 2 4 à -4 3 92-10 512-6 à	102-112 57-6 82-82 53-52 53-42 42-43 74-75 94-104 74-72 42-63 95-10 95-10 95-10	1012-114 5746 87-84 57-54 314-44 42-414 8-84 10-107- 74-74 42-45 93-104 513-54	103-11& 664 85-85 52-52 31:-44 42-44 72-84 72-72 74-73 664

	Japanesa	Yen; oth	ers, two	CENS, DOC	ice.										
~	EXCH	KCHANGE CROSS RATES													
1310	Nov 5	£	s	DM	YEN	F Fr.	S Fr.	# FL	Lira	C \$	B Fr.				
.5570 4.09 .0050	£	1 0.702	1.424 1	2,938 2,064	234.0 164.5	9.583 6.733	2455 1.725	3320 2332	2031 1427	1.976 1.389	61.00 42.85				
40.62 2025	OM YEN	0,340 4,274	0.485 6.083	1 12.55	79.66 1000	3.262 40.95	0.836 10.49	1.130 14.19	891.2 8677	0.673 8.444	20.77 260.7				
29300 2.90 6240	F Fr. S Fr.	1.044 0.407	1.486 0.580	3.065 1.197	244.2 95.32	10 3.903	2.562 1	3.465 1.352	2119 827.1	2.062 0.805	63.66 24.85				
.9875 1.7500	H FL Ura	0.301	0.429	0.885 1.447	70.48 115.2	2.886 4.719	0.739 1.209	1435	611.6 1000	0.595 0.973	18.37 30.04				
2780 .7620	C S B Fr.	0.506	0.720 2.334	1.487 4.816	118.4 383.6	4,849 15.71	1.242 4.025	1.680 5.443	1028 3329	1 3.239	30.87 100				

# Yan par 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

NEW YORK	On	e 1189th	Treasury	.02 Three	Bonds year	6.4
Prime rate Broker loan sate Fed. funds Fed. funds at later sention .	_ 7½ Th _ 64, Sk _ 5½ On	10 YEST 15 STORES 16 STORES 17 STORES	5 5	.04 Finary .39 Five y .59 Seven .73 10 yes	624	6.5 7.0 7.3
Nov. 5	Overnight	Orie Month	Two Mosths	Three Months	Six Months	Lorderd Interventio
Frackfert	4.50-4.60	4.45-4.60	4.50-4.65	450-4.65	4.55-4.70	55
Paris	74	74-73	71 <sub>4</sub> -72 <sub>8</sub>	778-772	72-72	7 = = = = = = = = = = = = = = = = = = =
Zurich	<u>7</u> ,14	3-31-	l —	37-4	<b>.</b> –	1 <b>–</b>
Amsterdan	54-54	54-54		5.5.5.7 4.28125	=	i —
Tokyo	403125	4.44375	, –	12-122	1 –	١
M9440	101-114	105-114	. –	4.4.4	í –	( <del>-</del>
	4.15	72.75		73,712	1312-1314	1 –
Brussels	127-13	131-137	134-135	137-147		

-	cent. Further help was given in the	Brussels	415 127-13	72.73	134-135	74-71 <sub>2</sub> 134-141 <sub>4</sub>	131 <sub>2-</sub> 131 <sub>4</sub>	_
_	afternoon of £89m through out-	FT LONDON IN	TERBAN	IK FIXIN	IG			
	bank bills in band 1 at 10% per. cent and £72m in band 2 at 1011		3 months U	.S. dollars	1	6 months	U.S. dollars	
-	per cent. Late help came to £85m,	bid 5 %	O#	er 6	bid	53	j ÓÐ	er 6
	making a total of £300m.	The fixing rates are th	e arithmetic	means, rout	eded to the s	earest one-	sixteenth, of	the bid

# vinced that the Bundesbank The banks are National West would leave interest rates

•	would leave interest rates mechanged at today's meeting of	Parls and Morgan Guaranty Trust. LONDON MONEY RATES									
2 8	domestic factors gave weight to	100	Över- night.	7 days notice	Month	Three Months	Six Montis	One Year			
7 1 2 2 2 2 2	expected to rise by 3 per cent and year and next year, relieving the need to stimulate. At the same time West Germany money supply has grown to 7% per cent, far beyond the 3%-5% per cent range set by the authorities. From an external view, the relatively small amount of trade with the US would make another cut in the would make another cut in the	Interbank Serving COs. Local Authority Deposits. Local Authority Boads Discount Market Deposits Conpany Deposits Floance House Deposits Treesery Bills (Boy) Fine Trade Bills (Boy) Fine Trade Bills (Boy) SpR Linked Deposits ECU Linked Deposits	112-8 	11-10% 10%-1002 10% 10%	11-10% 11-10% 11-10% 10% 11% 10% 10% 10% 10% 10% 10% 10%	11-10% 11-10% 11-10% 11-10% 114 114 115 115 115 115 115 115 115 115	114-10% 11-10% 11-10% 11-10% 114 11 11 116-10% 114 585-580 68-64 72-74	11,-10# 11-10# 10# 111 11 11 - 600-595 69-64 72-74			
£	reducing the current US trade	Treasury Bills (self); one-month 1013 per cent;	कार-गाठककी क्षेत्रस्य गाउनकी	1011 per cer s 101_101	per cent; Ti	nts 10º2 per reasury Bills	cent; Bank Average to	Bills (sell): inder rate of			

Treasury Bills (self); one-month 101] per cent; three-months 1012 per cent; Bank Bills (self); one-month 103] per cent; three months 1034 per cent; Treasury Bills; Average trader rate of discount 10.5631 p.c. ECGD Fixed Finance Scheme IV reference date October 8 to 31 (locksfue); 11.237 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11 per cent from November 1, 1986: Bank Deposit Rates for suns seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 1014, per cent; one-three months 1114, per cent; three-six months 1114, per cent; sh-nine manths 1114, per cent; nin-12 months 1114, per cent; Under £100,000 100,00 In Paris the Bank of France announced its intention to offer FFr 6bn of Treasury bills at the tender on November 10. This week's tender saw the Bank selling nearly FFr 6bn of paper.

## FINANCIAL FUTURES Auction creates uncertainty

THERE WERE very few early pointers as to how investors would touched 98-05 before coming back to respond to restarday's \$934bn auction of US Treasury notes. Some developed up to 98-19 and a high of suggested dealer interest around the 7.25 per cent mark although there was speculation that Japanese buyers might go to 7.22 per cent. Overall the market seemed reasonable confident of at least a reasona

Overall the market seemed reasonably confident of at least a reasonably confident of the auction tended to override all other factors.

A rally in Chicago bond prices on Tuesday was partly negated by the Democrat's win in the US Senate although the effects of the result were generally small. Much of the turnaround was due to nervousness abead of the auction and with the dollar easing sharply and then recovering, so the outlook became a little confused. The December price business was seen in a tight range.

LIFFE E/S OPTIONS E25,000 (cents per E1)

Close High Lo 96-25 96-39 96-ch 96-27 — Volume 231 (50) does day's open led. 831 (831)

Dec. 83,94 83,96 83,90 March 89,31 89,34 89,30 June 89,52 89,55 89,50 Sept. 89,44 89,48 89,42 Dec. 89,27 89,18 89,15 March 89,00 — Est Volume 3,299 (3,571) Previous day's open let 13,645 (13,845)

\$1m points of 100%

Estimated volume 5,130 (5,233) Previous day's open Inc. 25,979 (...)

**CURRENCY FUTURES** 

MM—STERLING S. per £

Spot 1-min, 3-min, 6-min, 12-min, 1,4235 1,4176 1,4059 1,3903 1,3620

STERLING £25,000 \$ per £

tay's open let 1.591 (1.593)

Latest High Low Prev 1.4135 1.4145 1.4090 1.4090 1.3970 1.3980 1.3920 1.3920 1.3830 1.3895 1.3800 1.3760

Latest High Low Prev 1A140 14135 14135 14065 1.9775 — — 1.3893 1.3820 — — 1.3738 i volume 20 (9)

Close High Low 166.00 166.05 164.50 169.00 — — Dec. 156.00 156.05 154.50 March 169.00 — — Estimated volume 476 (S12) Previous day's open int. 2,730 (2,711)

Puts—Last
Dec. Jan.
0.01 0.14
0.16 0.72
1.23 5.35
8.67 9.49
13.60 —
18.60 —

Pars Last Dec. Jan. — 0.10 0.15 0.60 1.05 2.15 4.00 5.05 8.45 9.25 3.46 — 18.45 —

**CHICAGO** 

LONDON SE E/S OPTION

98.18 97.21 96.22 95.26

94.03 93.15

High 98-29 98-00 97-00 95-31

Calis-Lept
Nov. Dec. Jan.
7.60 7.60 7.60
2.55 3.00 3.45
0.25 0.25 -0.25 0.25 -0.25 0.25 -0.25 0.25 -0.25 0.25 -0.25 0.25 -0.26 0.25 -0.27 0.25 -0.26 0.25 -0.27 0.25 -0.27 0.25 -0.27 0.25 -0.27 0.25 2.85

price proved to be the day's high and with little incentive to buy, values slipped away in a rather confused atmosphere to a low of 88.90 before closing at 88.94. Euro-dollars showed very little

THREE-MONTH EURODOLLAR (IMM) \$1.m points of 200%

of 111-12-19 thereafter before slip-ping in the afternoon as US bond prices lost direction. It touched a low of 111-07 before closing at 111-

Three-month sterling deposits acted in much the same way, opening at 88.96 compared with 88.90 on Tuesday but unable to hold this level. Consequently the opening

change, opening at 94.06 for December delivery and trading very close to this level for much of the morning However strong interest after the opening of Chi cago lifted values to a high of 94.11 before easing back to finish at

We're just as strong on the Sydney Futures Exchange, where our wholly-owned subsidiary, McCaughan Dyson Futures Ltd., are trading and

been from its inception.

Through our Australian subsidiary, you can benefit from this unique trading opportunity. Namely, now that Eurodollar contracts and

ASY

GLOBAL TREASURY SERVICES

Using ANZ,

AN OUTCRY ON LIFFE

Can Be Heard On The

SYDNEY FUTURES

**EXCHANGE** 

ANZare traders and clearers on LIFFE, and have

Treasury Bond contracts are fungible on both the exchanges the trading day has been extended, so you can trade in Sydney while London sleeps. relying upon ANZ Group in Australia to act on

your behalf. Trades in Sydney will be cleared through ICCH

And as both trading and clearing are handled by ANZ, you can be sure that you will receive service that is second to none.

To find out more, contact Gwyn Price at ANZ Bank on 01-280 3177, today.



BANKING GROUP LIMITED 55 Gracechurch Street, London EC3V 0BN Futures Traders 01-280 3364 and 01-623 0370 Clearing Service 01-280 3320 Corporate Dealers 01-621 1275

Telex 88711/2/3

## **Legal Notice**

IN THE MATTER OF THE COMPANIES ACT 1985 FLEXBOURNE LIMITED formerly
CAPITAL ESTATES AND MANAGEMENT LIMITED

NOTICE IS HEREBY GIVEN PURSU NOTICE IS HEREBY GIVEN Pursuaux to Section 588 of the Companies Act, 1985 that a MEETING of the CREDITORS of the above-named Company will be held at the offices of Singla & Co., 35 New Broad Street, London, EC2M 1.NH on Thursday the 13th November 1985 at 11.30 am for the composes mentioned in Sections 589 and 550 of the Sold Act. 13th reverses mentioned in security purposes mentioned in security and 590 of the Sald Act.

Dated this 30th day of October 1986.

By Order of the Board,

MISS D. S. HARDUNI,

In accordance with the provisions of the Notes, Notice is Hereby Given that for the Interest period from October 31st, 1986 to November 28th, 1986 the Notes carry an interest, rate of 64 per cent per amum.
The interest payable on the relevant Interest payment date, November 28th, 1986 against Coupon No. 24 will be US\$47.15 per US\$10,000 Note.
Agent Bank CHEMICAL BANK

**Company Notice** 

CORRECTED NOTICE

CHEMICAL NEW YORK CORP.

US\$300,000 FLOATING RATE

SENIOR NOTES DUE 1999

# FIREFIE

## **11 & 12 December 1986, London**

The internationalisation of the pulp and paper industry and, with increasingly competitive markets, the impact of rationalisation will be the central themes of the Financial Times World Pulp and Paper conference, the severith in this important series.

Mrs Norma Pace American Pader Institut

Mr. Ron Aurell

akto Pöyry Oy

stalinet Corporation

Mir David A Clark
European Paper Institute

The prestigious panel of industry leaders who will analyse arvirols cuts the prospects and mends over the long term as well as the issues of iopical interest, include:

Mr. John Wortidge
He Wights Telpe Gloud Int
Mr. William IM Turner,
Consolidated Behalist ins
Dr. Herrbrig Geglinet
Feldnishig Aktientieselscheit
Mr. Bo. Wergeris
Swedistriche Paper Associa

Mr Erling S Loventzen

Mr Funio Tanaka Of Paper Company Ltd.

## **Pulp & Paper** Conference

Please send me further details of the "WORLD PULP & PAPER"



A FINANCIAL TIMES

Me: Caisinnir: Ehrnrooth Kynniere: Strombety Consonator Dr/Sieghtled Méysel Laylan: Mizztaler Papier und Zellstoff AG To: Financial Times Conference Organisation Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 Tb: 27347 FTCONF G Telefax: 01-623 8814

Esta de Legio

100

2000 to 70

OARD ETINGS

omigra Benge ng an Atoppa ki a ki gemen n ka Atoppa

(CED

Financial Times Thursday November 6 1986 INVESTMENT TRUSTS-Cont. FINANCE, LAND-Cont. PROPERTY-Continued | Street | 184 | 142 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 1 12日 | 12日 225 758 155 705 349 458 +77 10135 d 6 654 +33 0335 d 6 654 1056 13 30 +25 10265 d 30 121 +42 0350 d 111 +57 0450 d 19 144 +16 0390 d 123 290 42 190 42 190 42 190 45 19 | Second MOTORS, AIRCRAFT TRADES Motors and Cycles Coa Garages and Distributor

100 115 -3

100 125 -3

100 155 -3

100 155 -3

100 155 -3 | 155 | Esseries | 249 & +1.5 |
45	Falson Res	10.
45	Falson Res	10.
55	Falson Res	10.
55	Falson Res	10.
55	Falson Res	10.
56	Falson Res	10.
57	Falson Res	10.
58	Falson Res	10.
59	Falson Res	10.
50	Falso Submort of Stars Tisl.	

Late & Start Submort of Stars Tisl.

Late & Start Submort of Stars Tisl.

Late & Start Submort of Stars Tisl.

Late & Star Source:
Source 5-yearnest Sergest ASO.20
A Whortanny less III. ASO.2.
A Whortanny less III. A Pearloga Mary Exp. Serger Sections III.
B Para Association of Serger Sections III.
B Para Paragon Resources III.
B Para Market Hay ASO.2.
A Whortanna Mining.
A Whortanna Mining.
A Whortanna Mining.
A Whortanna Mining.
B Whortanna Whortanna
B Whortanna Mining.
B Whortanna Whortanna
B Whortanna Whortanna
B Whortanna Mining.
B Whortanna Whortanna
B Whortanna Whortanna
B Who SHIPPING 257 +13 550 +13 1500 +13 1500 +14 170 -15 170 -5 2 julinosament DH 5a.
50. Walconie OH 450.25 .
112 HANDEN Firth.
4 New Court Mat. 5p.
121 Mee Limits OH 5b.
121 Help Limits OH 5c.
122 Help Limits OH 5c.
123 Help Limits OH 5c.
124 Help Limits OH 5c.
125 Help Limits OH 5c.
126 Help Limits OH 5c.
127 Help Limits OH 5c.
128 Help Limits OH 5c.
129 Help Limits OH 5c.
120 Help Limits OH 5c.
121 Help Limits OH 5c.
122 Help Limits OH 5c.
123 Help Limits OH 5c.
124 Help Limits OH 5c.
125 Help Limits OH 5c.
126 Help Limits OH 5c.
127 Help Limits OH 5c.
128 Help Limits OH 5c.
129 Help Limits OH 5c.
120 Help Limits OH 5c.
120 Help Limits OH 5c.
120 Help Limits OH 5c.
121 Help Limits OH 5c.
122 Help Limits OH 5c.
123 Help Limits OH 5c.
124 Help Limits OH 5c.
125 Help Limits OH 5c.
126 Help Limits OH 5c.
127 Help Limits OH 5c.
128 Help Limits OH 5c.
128 Help Limits OH 5c.
129 Help Limits OH 5c.
120 Help Limits OH 5c.
121 Help Limits OH 5c.
122 Help Limits OH 5c.
123 Help Limits OH 5c.
124 Help Limits OH 5c.
125 Help Limits OH 5c.
126 Help Limits OH 5c.
127 Help Limits OH 5c.
128 Help Limits OH 5c.
129 Help Limits OH 5c.
120 Help Limits OH 5c.
121 Help Limits OH 5c.
122 Help Limits OH 5c.
123 Help Limits OH 5c.
124 Help Limits OH 5c.
125 Help Limits OH 5c.
126 Help Limits OH 5c.
127 Help Limits OH 5c.
128 Help Limits OH 5c.
129 Help Limits OH 5c.
120 Help Limits OH 5c.
121 Help Limits OH 5c.
122 Help Limits OH 5c.
123 Help Limits OH 5c.
124 Help Limits OH 5c.
125 Help Limits OH 5c.
126 Help Limits OH 5c.
127 Help Limits OH 5c.
128 Help Limits OH 5c.
129 Help Limits OH 5c.
120 He Astrala In 27 +2 60 +1 6 SHOES AND LEATHER | 120 | Ayer Hitton SM1 | 19 | Genera | 25 | Gapers Berbat MS0.50 | 171<sub>2</sub> | Juntar 191<sub>2</sub>0 | 15 | Historyia Mog. 10c | SOUTH AFRICANS 250 prits. Birt. Carcellan..... 250 plits Scotland for 10p ... 22 pliorits Sea Assets 50p ... 278 httm. American..... -----| 101 | 102 | 103 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 +5 M000 05 13.7 17# 175 118 90 100 | Page | | 213 | 162 | Authorn Section | 162 | 163 | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 Pendang
Pendaten 10p
Petalog SM1
Sungel Best SM1
Tanjong 15p
Tronch SM1 191 -1 155 -1 192 -1 193 +2 193 -1 193 -1 194 -1 194 -1 194 -1 194 -1 194 -1 194 -1 194 -1 2015 2016 2017 2 30 Anglo-Donkino III
2 19-2 Anglo Unit Corn.
3 115 Cors. Witter, U.C.
3 115 Cors. Witter, U.C.
4 70 Eccentic Res.
5 124 Witterer of, 1110 .
5 124 Witterer of, 1110 .
5 124 Witterer of, 1110 .
5 124 Witter of Corn.
5 125 Witter of Corn.
5 125 Witter of Corn.
5 124 Witter of Corn.
5 125 Witter of Corn.
5 126 Witter Salvin Res CSI.
5 13 RT.
5 13 RT.
5 13 RT.
6 1215 De. 9-201. 14.5 24 35 168
770 23 38 173
577 15 7 120
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 161
58 OVERSEAS TRADERS | Table | Tabl ER\$

1-5 | 22 | 34 | 25.9

1-5 | 22 | 49 | 10.5

4.13 | 15 | 65 | 1228

0.13x 6.7 | 15 | 10.1

12x 6 7 | 21 | 6.1

12x 6 7 | 21 | 6.1

12x 1 9 | 6.3 | 22.1

18.15 | 10 | 5.4 | 26.6

11.1 | 20 | 44 | 13.0

11.1 | 20 | 44 | 13.0

11.1 | 20 | 44 | 13.0

11.1 | 20 | 44 | 13.0

11.1 | 25 | 17 | 11.6

12.1 | 20 | 35.6 | 0.5

13.1 | 30 | 35.6

13.1 | 30 | 35.6

14.1 | 13.1 | 13.1

15.2 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 31.0

16.3 | 31 | 3 NOTES PLANTATIONS 1996
High Law Shock

Stablishers, Stablisher Div Net Price + or Paim Oil

54
75
75
75
75
75
86
81
84
85
84 0.95 2.4 1.7 0.26 1.4 0.4 0.26 1.6 4.8 \$0.150 1.1 .2 \$0.150 1.2 6.5 1.5 2.0 3.9 MINES | 122 | 95 | Ailta Inc. | 109 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 813 | +86 | 0000 | 33 | 38 | 407 | +34 | - - - | - - | - | 49 | - - | - | 25c | - | 52 | 52 | +5 | 620 | 10 | 7.5 | 240 | 147 | 30 | 20 | 21 | \$1 PROPERTY 82 44 04 644
175 48 13 175
175 48 13 175
175 48 13 175
177 48 13 175
177 48 13 175
177 48 13 175
177 48 13 175
177 48 13 175
177 48 13 12 177
178 15 17 18 17
178 15 17 18 17
178 178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178 178
178 178
178 178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 178
178 | 1986 | Stack | Price | Land, etc | 1986 | Stack | Price | Land, etc | 1986 | Stack | Price | Land, etc | 1986 | Stack | Price | Land, etc | 1986 | Stack | Price | Land, etc | 1986 | Stack | Price | Land, etc | 1986 | Stack | Price | Land, etc | 1986 | R.C. Holdings Sp. 330 | L25 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 Easteris Rand

129 +10 01006 \$ 24.1

129 +10 01006 \$ 24.1

129 +10 9853.3 \$ 75

120 +17 9853.3 \$ 75

120 +17 9853.3 \$ 75

121 +5 9250.2 29 7.1

129 +30 10852.26 94

129 +30 10852.26 94

130 +31

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 +15 9666 \$ 19.2

140 Easbern

281 179 | 79 | Bracken 90c |
281 121 | East Doign R1 |
281 124 | East Doign R1 |
281 124 | East Doign R1 |
281 124 | East Doign R1 |
281 125 | Eastern Times Co. St. |
390 200 | ERGO R0.50 |
375 145 | Grouthle 25c |
5120 | 590 | Gernos R1 |
160 15 | Walnete R 65c |
123 40 | Martenide R1 25 |
160 25 | Walnete R 62 |
160 25 | Walnete R 62 |
160 25 | Walnete R 63 |
160 15 | Walnete R 63 |
160 15 | Walnete R 64 |
160 15 | Walnete R 65c |
161 25 | Walnete R 65c |
163 70 | S. Arcton Ld. 35c |
163 26 | Walnete R 65c |
163 27 2 | Walnete R 65c |
163 27 2 | Walnete R 65c |
164 27 2 |
165 20 | Walnete R 65c |
165 20 | 131 | 65 | 124 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | LEISURE | REST OWAR & ENCISE STOCKS | The following is a screecion of Regional and Irrish stacks, the tatter is quoted in Irish currency. | Albert in 18th currency. | Armotis | 278 | Armotis | 278 | Armotis | 278 | Armotis | 278 | Albert in 18th currency. | Albert in 18th Fig. 13% 97/02.
Amotis
CPI Hidgs
Carrol Inds.
Outlin Gas.
Helson Hidgs.
Just Roses
Unidare 276 46 123 12 78 212 25 +2 Recent Issues" and "Rights" Page 43 (International Edition Page 33)

\*First Declara-ealings tions Oct 11 Oct 23 Last Dealings This Deciary Last Account Deatings tions Deatings Day Oct 21 Nov 2 Oct 27 Nov 17 Nov 17 Nov 10 Nov 29 Nov 21 Dec 1

In the UK securities markets, attention switched yesterday from the US mid-term elections to the prospects for the UK Government's autumn economic statement, which is expected this afternoon (Thursday). Despite firmness in the pound, reflecting the growing belief that oil prices will soon move higher, UK Government bonds lost most of their early gains to close little changed on the day. Strength in the oil stocks kept the equity market firm, however, and prices received a further push in late dealings when Wall Street opened steadily. utmmn economic statement, which street opened steadily.

among hire Furchases belove taus-ing a penny dearer at 33p amid rumours that a sizeable stake in the company had changed hands. London Scattish Finance improved The FT Government Securities in-dez ended 0.17 higher at 83.19. At 1644.4, the FT-SE 100 index was 6.7 London Scottish Finance improved a penny more for a two-day gain of 5 at 70p following confirmation that a large shareholding in the group had recently changed hands.

Lloyds Broker C. E. Heath, currently in receipt of a hostile bid from PWS International, fell 13 to 50p following the announcement of finalised terms for its merger with Fielding Insurance; PWS softened a couple of pence at 305p. Elsewhere, Prodential rose 18 to 801p on reports of a pending circuhigher, while the FT Ordinary index gained 1.8 to 1296.1

The session opened nervously, with equity prices smartly lower on press reports that the UK Chancelor of the Exchequer was about to disclose a hefty over-run in UK public spending, which would revive the City's worries over interest rates. But Government bonds, helped by sterling and by the satisfactory out-come to the first leg of the US Treasury's funding programme, moved up-wards and share prices soon fol-

But for the reports about public spending, "we would have been fine," was the view from the market place. As the session progressed, the City recovered its nerve ahead of today's economic statement from the Chancellor, and although early gains were lost, the mood was calm at the end of the day.

However, major investors were in-clined to back off until the implica-tions of US mid-term elections become more clear, and also until af-ter the US Treasury funding progmme is completed at the end of

In the equity market, oil shares were strong throughout. Shell stood out in helly trading of 5.6m shares as arket braced itself for the third quarter trading results, due today (Thursday). Also helping Shell were claimed that the mammoth British Gas flotations, which will attract a heavy response from private investors, could leave the institutions under-weighted in the oil sector bringing Shell into the spotlight.
US buyers also took lines of Bri-

toil and British Petroleum, indicating a generally bullish view of the

outlook for oil prices.

BAT Industries had another active day and Hanson Trust saw heavy speculative interest. business again. Speculative interest in Cadbury-Schweppes, took a new turn, with buyers looking for the ny to make a major acquisition in the US.

Midland wanted

Midland were outstanding among the firm clearers, rising 16 to 568p following a good demand—well over 1m shares changed hands—in market none-ton-well-sumplied company presentations to brokers. Barclays added 7 at 488p and Nat-

# Oil stocks in demand but Government securities turn

# uneasy ahead of economic statement

FINANCIAL TIMES STOCK INDICES												
	Nov.	Nov.	Nov.	Oct.	Oct	year	19	86	Since Compilation			
	5	4	3	31	30	ago	High	Low	High	Low		
Government Secs	83.19	83.02	83.19	82.60	82,39	83.70	94.51	80.39	127,4	49.18		
Fixed Interest	89.15	89.11	89.15	88.87	88.83	89.46	(184) 97.68	(20/1) 86.55	(9/1/35) 105.4	(3-1/75) 50.53		
Ordinary 🛡	1,296,1	1,294.3	1,294.1	1,285.4	1,279.1	1,081.3	(7/7) 1,425.9 (3/4)	(23/1) 1,094,3 (14/1)	(28/11/47) 1,425.9 (3/4:96)	(3/1/75) 49.4 (26/6/40)		
Gold Mines	300.7	281.2	271_3	277.2	280.6	227.0	357.8 (22/9)	185.7	734.7	43.5		
Ord. Div. Yield	4.36	4.37	. 4.35	4.38	4.37	4.45		7.2.0 7.2.1.21				
Earnings Ykl.%(full)	10.06	20.08	10.07	10.12	10.05	20.91	in	fices	Nov. 4	Nov. 3		
P/E Ratio (net) (*)	12.18	12.16	12,17	1211	12.20	11.34	Gilt Edged	Bargains	139.4	127.3		
SEAQ Bargains (5pm)	29,616	30,360	33,179	28,131	- 26,509	[ _	L Equity Bary	18ims	. 287.2	256-2 1468-B		
Equity Terriover	<b>—</b> .	1,153.26	726.68	1,512.78	921.30	560.96	5-Day Aver	e	2331.0	1468.8		
Equity Bargains	_	44,328	39,534	43,590	40,978	24,259	i Gilt Edged I	Bargales	128.1	116.5		
Shares Traded (nel)	'	495.5	355.7	389.6	354.1	270.5	Equity Barg Equity Valu	21/2 e	275.8 2166.0	247.8 • 1951.8		
	10 a.m. 1 <b>290</b> .7		a.m. 94.9	Noon 1294.9		р.т. 296.0	2 p.m 1297.		p.m. 296.8	4 p.m. 1294.9		
Day's High 129	71. 0	ay's Low	1285.9.									

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 17/35, Gold Mines 12/9/55, SE Activity 1974 \*NII=11.68. LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

Laparte softened a few pence to 399p, but Wardle Storeys hardened a couple of pence to 355p. Dealings resumed in British Benzel following the rights issue and the price settled 9 down at 73p ex rights owing to a lack of support; the new nil paid shares, which opened at 8p premium, drifted steadily back to close at 34m premium. Buring Breweries drifted lower in a subdued business as investors paused
for breath ahead of the imminent
dividend season. Bass fell 10 to
735p, while Whithread A closed 5
off at 252p. Scottish and Newcastle,
on the other hand, hardened a few
pence more to 218p amid suggestions of further buying by New Zeeland. Days Privater Regionals close at 2½p premium. Buying ahead of the interim results due next Monday lifted Amersham International II to 447p.

Sears easier

Sears cheapened a couple of pence to 135%p following a reported denial by Gerald Ronson that he intends to front a consor tium bid for the company. Other leading retailers also displayed modest falls after sporadic bouts of profit-taking. Harris Queensway held steady at 214p after news that Gussies had increased its stake in the company to 23.39 per cent; Gussies hardened a fraction to £10%.

Marks and Speacer gave up 3 at 194p as did Burton at 286p.

Plessey continued to attract support ahead of Wednesday's interim results and the close was 4 higher at 183p. There EMI firmed the same amount to 468p, but British Telecom reflected competition worries with a reaction of 1½ to 189p; over 13m BT shares changed hands yesterday. Elsewhere in Electricals, Dublier jumped 12 to 150p as speculative buying revivo while improvements of 10 and 15 respectively occurred in Gering Kerr, 265p, and Euretherm, 268p.

but Manders encountered profit-taking and shed 5 to 338p. Demand in a restricted market left Blockleys 20 higher at 965p. Confirma-tion that the Kuwait Investment Leading Engineers rarely strayed from previous closing Office had sold its 12 per cent stake in the company left Barratt levels, but secondary issues rre-corded several noteworthy move-ments. A.Coben, which announced Developments 2 dearer at 155p.

ICI fluctuated narrowly and closed a fraction off at £10%. Elsewhere in the Chemical sector, good interim results last week, met with revived demand and put

still reflecting the half-year figures, advanced 8 more to 322p. Trading statements, however, left Frederick Coope, 2 cheaper at 128p, and W. A. Tyzack, 3 lowe at 68p. Demand in a thin market 68p. Demand in a thin market prrompted a rise of 22 to 540p in Stavely. TI Group continued to make progress at 442p, up 5, while Melins found support and closed 5 to the good at 195p.

Cadhury Schweppes highlighted the Food sector, touching 193p prior to closing a net 4 down at 1834p amid active trading some

188%p amid active trading; some 10m shares changed hands as rumours—denied by Cadbury began circulating that the com-pany was on the brink of a major US acquisition. E. J. Brach, a confectionery subsidiary of American Home Products were mentioned

J. Sainsbury firmed 6 to 405p following a broker's recommendation, but Dee Cerperation continued to attract selling and more shares of AE on behalf of bidder Hellis but market interest that the chairman Mr Alec Monk had visited various institutional clients with a reassuring progress report. Meat Trade Suppliers adv-anced 15 to 160p on mounting takeover speculation, while Hazle-wood firmed 5 ahead of results due soon. Profit-taking clipped 4 from Hunter Saphir at 181p, but speculative buying in a restricted market boosted Acates and Hutch-

Reckitt & Colman up

Reckitt and Colman came to life with a flourish and closed 24 to the good at 805p; Messel's analyst reckons the shares have been left behind and represent good value.

Among the other miscellaneous industrial leadrs, Hanson Trust were again one of the most actively traded stocks, closing 2½ dearer at 206p as 13m shares

traded yesterday. Glaze, in contrast, were an unsettled market at rast, were an unsettled market at \$31p, down 11, on the threat of competition from the American drug group Merck with its new anti-ulcer drug Pepcid. Boots, however, mained a firmer trend at 239p, up 2, awaiting the interim figures due shortly. Elsewhere, BTR takeover talk persisted in Filkington which advanced 15 more to 553p, while Mitchell Cotts were a lively market and closed a shade firmer at 624p on Lourho bid hopes. Shiloh featured a gain of 21 at 155p in response to almost

doubled half-year profits. Press mention prompted a gain of 2 to 131p in Thermax, but Dalgety, a good market of late on Hillsdown bid hopes, drifted back to close 8 cheaper at 281p. Speculative demand left Crest Nicholson 9 to the good at 147p, while NMW Computers staged a rally at 245p, up 7. and Newall will rebid and offer better terms. AE closed 11/2 higher

at 267p compared with the Hollis cash alternative of 260p. Lucas Industries drifted still lower awaiting the preliminary statement, which is now scheduled for Monday. Is now scheduled for Monday.

LCA extended their recovery on further consideration of the Piccadilly House (London) deal which, when completed, will leave the lat-

**NEW HIGHS AND LOWS FOR 1986** 

ter with a 29.9 per cent stake. In-terest was further excited by the disclosure yesterday that MAL, the financial group, had increased its holding in LCA, which gained 11 to advanced 19.5 to 300.7.
South African Financials also responded to widespread demand in the wake of firmer Golds with 117p, from 15 per cent to 21 per

Ocean Transpert surged higher on the increased and final offer from IEP (UK) of 260p per share, in

cash or loan stock, to end 13 up at 254/2p. British and Commonwealth slipped 5 to 322p, while the associated Caledonia Investments eased 4 to 300p awaiting today's interim

Speculative demand produced good features in Textiles. Victoria

Rerry Trust made no response to news of sharply increased profits and closed unaltered at 244p. Among financials, AC Holdings, at 330p, were similarly unaffected by the announcement that directors were unaware of any circumstances, other than preliminary discussions for the acquisition of a small independent firm of stock-brokers, which would account for recent strength in the share price.

Oils revive strongly

Sentiment in the oil sector changed abruptly and the leaders forged ahead on spot price optimism. Shell led the way, rising 29 to 95%p amid heavy demestic and overseas support ahead of today's third-quarter figures. British Petroleum also performed well and gained 22 to 709p. Other bright fea-tures included Burmah, 12 higher at 358p and Britoil, 7 to the good at 153p. Lasme put on 9½ to 142½p and Enterprise rose 7½ to 157½. Fresh gyrations in the bullion price resulted in another lively and often volatile business among South African Golds. The metal's initial strength—bullion touched \$411.5 at one stage—stimulated a

tain present positions, dealers reported keen interest from London Quotations finished below best levels, however, as the dollar's late improvement against major cur-rencies left bullion \$2.25 lower on balance at \$406.25 an ounce and

brisk turnover in the Cape, and althought Continental holders

appeared satisfied to merely main-

eased a few pence to 684p.

Australians were mixed. The fir-Carpets surged 11 higher to 121p, mer tone set while Stoddard "A" spurted 4 to a peak for the year of 32p, with the advance giving rise to bid speculamer tone set by overnight domestic markets was not always reflected

Traded Options

Demand for Traded Options remained at a relatively buoyant level. Total coitracts struck amounted to 29,950. Current favourite Hanson Trust were again in the limelight and recorded 3,651 calls, while operators also displayed enthusiasm for positions in Bats and Boots calls which contributed 2,618 and 1,263 trades respectively. Business, elsewhere

Gold Fields of South Africa 78 to the

good at 833p, and JCI 3½ points dearer at £73. Angle American Carperation rose ¾ to £10½. Lon-don-domiciled counters lacked a decided trend. Cansoldate Gold

Fields advanced 16 to 660p following the annual meeting but RIZ

centred on Oils LASMO were particularly active and accounted for 2.24 calls and 413 puts, white lively and evenly-balanced businesses were transacted in BP, with 1.309 calls and 888 puts done, and Shell Transport which attracted 1.452 calls and 1.219 puts.

Traditional Options

Traditional Options

Traditional Options

Traditional Options

First dealings

Nov 3 Nov 17 Dec 1

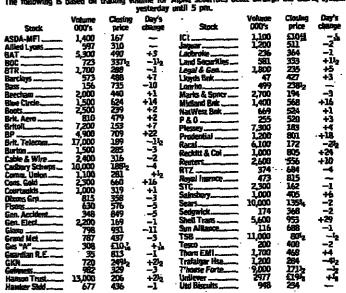
Last dealings

First dealings Nov 3 Nov 17 Dec 1 Last dealings Nov 14 Nov 28 Dec 12

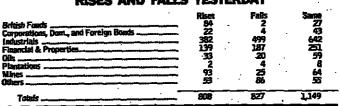
Feb 5 Feb 19 Mar 5 Feb 16 Mar 2 Mar 16

For rate indications see end of Unit Trust Service Brisk conditions again prevailed in Traditional Options and calls were arranged in Guinness Peat, Hampton Trust, William Morris Fine Arts, Polly Peck, Hanson Trust, North Kalgurli, Aspinall, Cityvislon, Bristel Oil and Hinerals, Dec Cerporation, Dixons, TSB, Bolton Textile, Saatchi and Saatchi, Instec, London International, Ultramar, Acorn Computer, S. Jerome, Hyman, Fairline Boats, Wiggins, Southend Stadium, Hunter Saphir, Southend Stadium, Hunter Saphir, Brent Walker, Tay Homes and St Modwen. Puts were taken out in Richardson Westgarth, Bristol Oil and Minerals, Ibstock Johnsen, C. and minerals, institute Jannsen, C.
E. Heath and Polly Peck, while
doubles were transacted in
Kennedy Brookes, Equity and
General, Peek and Lanca.

#### TRADING VOLUME IN MAJOR STOCKS



RISES AND FALLS YESTERDAY



**EUROPEAN OPTIONS EXCHANGE** 

## FT-ACTUARIES INDICES

525p. Elsewhere, Goode Durrant and Murray, in which Impala Paci-fic holds a near-21 per cent stake, advanced 12 to 165p on takeover hopes, late yesterday it was announced that discussions were

taking place with Impala Pacific, while Brown Shipley gained 13

afresh at 588p for the same reason. arren at Joop for the same reason.
Hill Sammel, on the other hand,
softened a penny to 371p awaiting
today's interim figures. Kleinwart
Benson, which last week
announced its intention to reduce

Group from 42 per cent to only 5 per cent, closed 3 easier at 532p.
Equity and General attracted considerable speculative support

mong Hire Purchases before clos-

801p on reports of a pending circular and, following news of a subsidiary's acquisition of estate agencies, Sir Francis Pittis and Sons,

Breweries drifted lower in a sub-

otchbrooks and Ensors.

tions of further our me --land's Ron Brierley. Regiona internation. Occasion

were irregular, Occasional demand in a narrow market lifted current takeover favourite Morland

5 more to 330p, but fading bid hopes clipped a few pence from

the latter's interim figures are

Leading Building issues made a firm showing. Blue Circle, boosted by traded option activity, gained 14 to 624p, while BPB Industries, still reflecting a broker's recommendation, added 3 more to 463p. Comment in the Financial Times highlighting the company's lignite minimum constions in the US encountry.

ing operations in the US encouraged support for Costain which

firmed 6 to 484p, while revived demand lifted Taylor Woodrow 13 to 204p. Alfred McAlpine were a firm market at 374p. up 7, while

Anglia Secured Homes, in which British and Commonwealth holds a

stake, moved up 6 to 213p. Alfred

er found support at 100p, up 9,

Vans. 404n and Burton

Blue Circle firm

expected today.

These Indices are the joint compilation of the Financial Times.

CAR Bus Cook Market Mar	anks (8) nsurance (Life) (9 nsurance (Compo	section  (211) (27) ruction (  Forming (6  Forming (7)  aterials (1) (19 (185)  liers (22) (19 (14) (19 (15) (19 (15) (19 (16) (1	30)	Index   No.   No	5 +0.9 6 +0.9 6 +0.6 -0.4 +0.2 4 +0.2 4 +0.2 5 -0.3 -0.1 -0.1 -0.1 -0.1 -0.4 +0.2 -0.3 -0.1 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4		Grass Div. Yieldy. (ACT at 29%) 3.83 3.80 4.09 4.88 4.44 4.16 3.30 3.41 4.32 4.31 4.39 3.65 3.80 4.07 4.37 4.29 3.65 3.80 4.07 4.29 4.29 3.65 4.29 4.29 4.29 4.29 4.29 4.31 4.31 4.31 4.31 4.31 4.31 4.31 4.31	Est Print Street	53-27 29-35 9.79 7.39 5.67 29-58 14.91 14.49 30.21 14.49 30.21 12.68 55.86 10.54 13.69 17.36 29.97 7.55	811.48 1124.82 11724.49 1438.25 370.27 335.78 256.94 1222.48 949.90 713.11 1864.43 1549.50 476.85 881.91 539.68 1352.82 787.60 994.99 240.23 1553.84 767.91	1433.68 370.57 258.43 1226.91 925.63 712.56 1876.49 1541.88 937.01 2591.53 477.40 879.37 532.04 1305.67 788.98 998.61 240.52 1534.91 775.33	1112.18 1754.82 1416.90 367.77 333.12 255.55 1233.44 934.54 934.54 1571.58 932.56 932.	631,78 950,21 1570,01 1289,63 327,68 232,95 202,15 1045,74 758,37 790,81 545,75 1715,79 1146,96 1890,22 375,63 789,57 370,44 827,17 770,84 127,17 137,139 137,139 137,139 958,78
Bus Cook Man	uilding Materials ontracting, Compositions lectricals (12) lectronics (38) lectronics (38) lectronics (38) lectronics (38) lectronics (38) lectronics (38) lectronics (16) letals and Metal lotors (16) letals and Metal lotors (16) letals and Metal lotors (16) letals and Mossition letals and Distli ood Manufacturit ood Retailing (16 leath and Housel lestine (27) leathing & Print ackaging and Print ackaging and print ackaging and gray tores (38) leathing (20) leat	(27) ruction C eering (6 Forming aterials (185) liter (185) liters (22) ng (24) b) rolld Prod ling (15) per (14) sport (13 riss (2) gup(48: EX(500) UP (118	30)	818.64 1131.8 1171.3 1435.1 378.1 378.1 378.1 1220.9 941.8 941.9 1534.5 946.0 2577.9 476.2 1560.3 1560.3 1786.1 1118.4 1448.1 1448.1	8 +0.9 6 +0.9 6 +0.4 5 +0.2 4 +0.2 4 +0.2 3 +0.2 -0.3 8 -0.1 7 -0.3 8 -0.1 1 +0.4 4 -0.7 1 +0.6 4 +0.4 4 +0	8.73 7.71 8.56 9.87 10.63 9.42 9.42 9.42 6.412 7.68 7.68 7.68 9.45 11.25 8.87 7.70 11.25 8.61 11.30	3.60 4.09 4.88 2.84 4.44 3.36 3.41 3.84 2.87 4.31 4.31 4.31 4.31 4.31 4.31 4.45 4.45 4.23 4.85 3.65	1443 17.83 15.11 19.50 12.00 13.34 11.35 16.21 15.65 13.79 21.41 19.07 16.77 16.73 19.30 12.24 9.05 13.77 15.57 16	17.46 28.80 53.27 29.35 9.79 7.39 5.67 29.58 14.70 14.49 30.21 14.49 30.21 12.68 55.86 10.21 36.99 17.35 41.58 41.56 41.56	811.48 1124.82 11724.49 1438.25 370.27 335.78 256.94 1222.48 949.90 713.11 1864.43 1549.50 476.85 881.91 539.68 1352.82 787.60 994.99 240.23 1553.84 767.91	805.73 1121.09 1732.91 1433.68 370.57 258.43 1226.91 925.63 712.56 1876.49 1541.88 937.01 2591.53 477.40 879.37 532.04 1305.57 793.70 793.70 793.70 793.70 793.70 793.70 793.70 793.70 793.70	799.20 1112.18 11754.82 1414.90 367.77 333.12 255.55 1233.64 934.64 754.61 711.11 1867.26 1521.58 932.56 2597.89 476.53 864.08 527.93 1293.64 785.48 785.48 1001.18 241.28 1355.77 764.83	631,78 956,21 1570,01 1289,63 327,68 232,15 202,15 1045,74 758,37 790,81 1545,75 1715,70 1166,90 763,16 1890,22 375,03 789,57 370,44 827,17 770,81 1371,34 228,75 1371,34 988,78
Bus Cook Man	uilding Materials ontracting, Compositions lectricals (12) lectronics (38) lectronics (38) lectronics (38) lectronics (38) lectronics (38) lectronics (38) lectronics (16) letals and Metal lotors (16) letals and Metal lotors (16) letals and Metal lotors (16) letals and Mossition letals and Distli ood Manufacturit ood Retailing (16 leath and Housel lestine (27) leathing & Print ackaging and Print ackaging and print ackaging and gray tores (38) leathing (20) leat	(27) ruction C eering (6 Forming aterials (185) liter (185) liters (22) ng (24) b) rolld Prod ling (15) per (14) sport (13 riss (2) gup(48: EX(500) UP (118	30)	818.64 1131.8 1171.3 1435.1 378.1 378.1 378.1 1220.9 941.8 941.9 1534.5 946.0 2577.9 476.2 1560.3 1560.3 1786.1 1118.4 1448.1 1448.1	6 ~0.4 ~0.2 4 +0.2 4 +0.2 4 +0.2 8 -0.3 8 -0.1 8 -0.4 9 +0.4 9 +0.4 1 +0.6 1 +0.6	7.71 8.56 9.87 10.63 9.43 10.24 7.32 8.02 9.42 6.49 7.68 7.68 7.68 7.70 12.15 8.87 7.70 11.25 8.81 11.30	4.09 4.88 4.44 4.16 3.30 3.41 3.84 2.80 2.47 4.39 3.46 2.99 3.65 3.80 4.07 4.23 4.23 4.82 4.82 4.82 4.82 4.82 4.82 4.82 4.82	17.83 15.11 12.00 12.34 11.25 15.65 13.79 22.41 19.07 16.72 16.73 19.30	28.80 53.27 29.28 9.79 7.39 5.58 16.70 14.49 30.21 12.88 55.86 13.98 13.99 17.55 41.58 41.59 16.57	1124.82 1724.49 1438.25 370.27 335.78 256.94 1222.48 944.40 949.90 7713.11 1864.43 1540.50 943.53 2581.69 476.85 881.91 539.68 1352.82 787.60 944.99 240.23 1553.84 767.91	1121.09 1732.91 1431.68 370.57 335.47 258.43 1226.43 1226.49 1541.48 957.61 2591.53 477.40 879.37 532.04 1305.57 788.98 240.52 1534.91 778.33	1112.18 1754.82 1416.90 347.77 333.12 255.55 1233.44 954.61 7711.11 1867.26 1521.58 932.56 2597.89 476.53 864.88 527.93 1293.48 785.24 1001.18 241.28 1535.37 764.83	950,21 1570,01 1289,63 327,68 232,98 202,15 1045,74 758,37 790,81 545,75 1715,70 1166,90 763,16 1890,22 375,03 789,57 570,44 827,17 720,64 228,75 1373,39 898,78
Ele Ele Man	lectricals (12) lectronics (38) lectronics (38) lectronics (38) lectronics (38) lectronics (38) lectronics (16) lectronics (17) lectronics (1	eering (6 Forming aterials (10 F (185 Hers (22) mg (24) 10 Hers (15) per (14) 10 Hers (27) 10 Hers (27) 10 Hers (27) 10 Hers (27) 10 Hers (28) 10 He	21)	1713.1   1713.1   338.3   1220.9   941.8   941.9   941.9   941.9   941.9   941.8   941.9   941.8   941.8   1860.1   1860.1   1906.2   1560.5   762.1   1118.4   1482.1   1482.1   1482.1   1482.1   1482.1   1482.1	6 ~0.4 ~0.2 4 +0.2 4 +0.2 4 +0.2 8 -0.3 8 -0.1 8 -0.4 9 +0.4 9 +0.4 1 +0.6 1 +0.6	8.56 9.63 9.43 10.24 7.32 8.02 9.32 9.42 6.49 7.69 7.09 7.09 7.09 12.15 8.56 8.87 7.70 11.25 8.64 11.30	4.88 2.84 4.44 4.16 3.98 4.42 3.30 3.41 3.80 2.47 4.31 4.31 4.31 4.31 4.31 4.31 4.31 4.31	15.11 12.50 13.34 11.25 15.25 13.19 13.79 21.41 19.67 16.77	53.27 29.35 9.79 7.39 5.67 29.58 16.70 14.91 12.84 12.96 13.96 11.36 11.	1724.49 1438.25 335.28 256.94 1222.48 949.90 713.11 1864.43 1549.50 943.53 2581.69 476.25 881.91 539.68 1352.82 787.60 994.99 240.23 1553.84 767.91	1732.91 1433.68 370.57 335.47 258.43 1226.43 142.08 957.63 712.56 1876.49 1541.48 937.40 879.37 532.04 1305.67 788.98 978.61 240.52 1534.91 775.33	1754.82 1416.90 347.77 333.12 255.55 1233.64 954.61 711.11 1867.62 1521.52 932.56 2597.89 476.53 1293.48 785.24 1001.18 241.28 1555.37 764.83	1570.01 1289.63 327.68 232.98 202.15 1045.74 758.37 790.81 545.75 1166.90 763.16 1890.22 375.03 378.95 376.44 827.17 720.02 715.49 228.75 1373.49 898.78
Elicia Manageria	lectronics (38) lectronics (38) lectronical Engine lectals and Metal I lotors (16) ther Industrial M ONSUMER ERG rewers and Distill ood Manufacturit ood Retailing (16 earth and Housel elsure (27) ublishing & Print ackaging and Pay tores (38) extiles (17) obactos (2) THER GROUPS hemicals (20) ffice Equipment (20) ffice Equipment (38) MILISTRIAL GRO	eering (6) Forming aterials (1) UP (188) Ners (22) ng (24) ng (24) ng (15) per (14) sport (13) sport (13) ex (2) UP (118)	(7) (21) (21) (3) (4) (4) (5) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	1435.1 371.1 338.3 257.4 1220.9 941.9 713.0 15345. 946.0 2577.9 476.2 476.2 1540.3 1540.3 1786.1 190.6 1118.4 1118.4 1462.1 1118.4 1462.1 1118.4 1462.1	5 -0.2 4 +0.8 4 +0.8 3 +0.2 4 +0.8 5 -0.8 6 +0.1 5 -0.8 6 +0.1 6 +0.1 6 +0.3 6 +0.2 6 +0.3 6 +0.2 6 +0.4 7 +0.4 7 +0.4 7 +0.4 8 +0.4 8 +0.4 9 +3.2 9 +3.2 9 +3.2 9 +3.2	9.87 10.63 10.24 7.32 9.32 9.42 6.12 7.83 7.68 7.68 9.45 12.15 8.87 7.70 11.25 6.04	2.84 4.44 4.16 3.98 4.42 3.30 3.41 3.84 2.87 4.31 4.31 4.31 4.35 4.07 4.45 4.23 4.82 3.05	13.50 12.00 13.34 14.21 15.65 13.19 13.79 21.41 19.07 14.73 14.73 14.73 12.24 9.05 13.71 15.57 14.57 15.57 1	29.35 9.79 7.567 29.58 16.70 14.49 30.21 12.88 55.86 10.39 11.36 19.39 17.35 41.58 41.56	1438.25 370.27 325.69 1222.48 944.40 949.90 7133.11 1864.43 1548.50 441.53 2581.69 476.85 881.91 539.68 1352.82 787.60 944.99 240.23 1553.84 767.91	1433.68 370.57 258.43 1226.91 925.63 712.56 1876.49 1541.88 937.01 2591.53 477.40 879.37 532.04 1305.67 788.98 998.61 240.52 1534.91 775.33	1416-90 347.77 333.12 255.55 1233.64 954.61 711.11 1867.26 1521.58 932.56 2597.89 476.53 864.88 527.93 1293.48 785.24 1001.18 241.28 135.37 764.83	1289.63 327.68 232.98 202.15 1045.74 758.37 790.81 545.75 1715.70 1146.98 763.16 1890.22 375.63 789.57 370.44 827.17 720.02 715.49 228.75 137.38
Man	lechanical Engine letals and Metal lotors (16) lotors (17) lotors (18) lotors	eering (6) Forming Jaterials (1) JUP (185 JUP (185 JUP (185 JUP (185 JUP (187) JUP (187) JUP (187) JUP (187) JUP (188 JUP (118 JU	0)	371.1/ 338.3 357.4 1220.9 941.8 941.9 713.0 1854.9 1854.9 1854.9 1875.8 1860.3	3 +0.8 3 +0.2 4 +0.1 5 -0.3 7 -0.8 4 +0.1 6 +0.3 6 +0.3 8 -0.1 1 +0.6 1 +0.4 1	9.43 10.24 7.32 8.02 9.32 9.42 6.12 7.69 7.09 7.09 7.09 12.15 8.56 8.87 7.70 11.25 8.41	4.16 3.98 4.42 3.30 3.41 3.89 2.47 4.31 4.31 4.39 3.46 2.99 3.60 4.07 4.45 4.23 4.82 4.82 4.82 5.80 5.80 5.80 5.80 5.80 5.80 5.80 5.80	13.34 11.35 15.45 13.19 13.79 21.41 19.07 16.72 16.73 19.30 12.24 9.05 13.71 15.57 16.57 16.57 16.57 16.57 16.57 16.57	7.39 5.67 29.58 16.70 14.91 12.84 25.86 10.54 13.98 10.13 17.35 29.09 7.25 41.58	335.78 256.94 1222.48 944.40 949.90 713.11 1864.43 1540.50 943.53 2581.69 476.85 881.91 1352.82 787.60 994.99 240.23 1553.84 767.91	335.47 258.43 1226.41 942.08 955.63 712.56 1876.49 1541.48 937.61 2591.53 477.40 879.37 532.04 1305.57 788.98 998.61 240.52 1534.91 775.33	333.12 255.55 1233.64 954.61 701.11 1867.65 1521.58 932.56 2597.89 476.55 864.08 527.93 1293.64 1001.18 241.28 1355.37 764.83	232.98 202.15 1045.74 758.37 790.81 545.75 1156.90 763.16 1890.22 375.43 3789.57 376.44 827.17 720.02 715.49 228.75 1377.39 898.78
Mac Otto	letors C.6)  ther Industrial M OMSUMER GRO OMSUMER GRO rewers and Distil ood Retailing (16 leath and Housel elsure (27).  withishing & Print actaging and Pay tores (38)  extiles (17) obactos (2) THER GROUPS THER GROUPS ffice Equipment ( hipping and Tran elephone Networ liscellaneous (48) MDUSTRIAL GR ii & Gas (17) OO SHARE INDE THANCIAL GRO anks (8)  assurance (Line) ( surance (Compo	aterials ( IUP (185 Hers (22) ng (24) hold Prod ling (15) per (14) per (14) Sport (13 dup(48) UP (118	Z1)	257.4 1220.9 941.9 941.9 713.0 15345 946.0 2577.9 875.8 540.6 239.2 1560.5 762.1 1118.4 888.4 1446.1	3 +0.2 8 -0.1 7 -0.8 8 -0.1 7 -0.8 8 -0.1 9 -0.1 1 -0.2 1 -0.2 1 -0.2 1 -0.4 1 -0.2 1 -0.4 1 -0.4	10.24 7.32 8.02 9.32 9.42 6.19 7.63 7.63 9.45 8.57 7.70 11.25 8.61	3.98 4.42 3.30 3.41 3.84 2.80 2.47 4.31 4.39 3.46 2.99 3.65 3.80 4.57 4.53 4.23 4.23 4.23 4.23 4.23 4.23	11.25 15.21 15.45 13.79 21.41 19.67 16.77 16.77 16.33 19.30 12.24 19.57 15.57 15.57 15.57 12.15 20.77	5.67 29.58 14.79 14.49 30.21 12.84 25.86 10.54 13.98 10.19 17.35 29.09 7.55 41.56	256.94 1222.48 944.40 749.90 713.11 1864.43 1549.50 943.53 2581.69 476.85 881.91 1352.82 1787.60 994.99 240.23 1553.84 767.91	258.43 1226.41 942.08 955.63 712.56 1876.49 1541.48 937.01 2591.53 477.40 679.37 532.64 788.98 998.61 240.52 1534.91 775.33	255.55 1233.64 954.64 751.11 1867.26 1521.58 932.56 2597.89 476.53 864.08 527.93 1293.48 765.24 1001.18 241.28 1355.37 764.83	202.15 1045.74 758.37 790.81 545.75 1715.70 1166.90 763.16 1890.22 375.03 789.57 370.44 827.17 720.02 715.49 228.75 1373.39 898.78
CG Brifo Fo He Le Pa St Te To Gf Sh IN IN In In In In In In In Ott	ONSUMER GRO rewers and Disthl ood Manufacturit ood Retailing (16 eaths and Housel eaths and Housel eaths and Housel eaths and Housel eaths and Par ublishing & Print ackaging and Par tores (38) extiles (17) obaccos (2) THER GROUPS hemicals (20) ffice Equipment In hipping and Trade elephone Networ liscellaneous (48 NDUSTRIAL GR il & Gas (17) il & Gas (17) il & Ghare INDE THANCIAL GRO anis (8) mans (8) mans (8) msurance (Life) (9 nsurance (Life) (9 nsurance (Compo	UP (1.85	)))	941.8 941.9 713.0 1856.0 1534.5 946.0 2577.9 475.8 540.6 1360.3 790.6 239.6 1118.4 1118.4 1445.1 1445.1	8 -0.1 5 -0.3 6 -0.3 6 -0.4 6 -0.1 7 -0.7 1 -0.7 1 -0.7 1 -0.7 1 -0.7 1 -0.7 1 -0.4 1 -0.7 1 -0.7 1 -0.4 1 -0.7 1 -0.7 1 -0.7 1 -0.4 1 -0.7 1 -0.4 1 -0.7 1 -0.7 1 -0.4 1 -0.4	7.32 8.02 9.42 6.49 6.49 7.68 7.69 7.03 9.45 12.15 8.54 8.87 7.70 11.25 8.41 11.30	4.42 3.30 3.41 2.80 2.47 4.39 3.46 2.99 3.65 3.80 4.07 4.45 4.23 4.23 4.23 3.05	16.21 15.65 13.19 13.79 21.41 19.07 16.72 18.33 19.30 12.24 9.05 13.71 15.57 16.57 12.15 12.15 20.77	29,58 16,70 14,91 12,84 25,68 55,86 10,54 10,54 10,11 36,99 17,35 29,09 7,55 41,58	1222.48 944.40 949.90 713.11 1864.43 1540.50 943.53 2581.69 476.85 881.91 539.68 1352.82 787.60 944.99 240.23 1553.84 767.91	1226-91 942-08 953-63 712-56 1876-89 1541-88 937-01 2591-53 477-40 879-37 532-04 1305-67 788-96 978-61 240-52 1534-91 775-33	1233.64 934.54 954.61 754.61 1521.58 932.56 2597.89 476.53 864.08 527.93 1293.48 785.24 1001.18 241.28 1535.37 764.83	1045.74 758.37 790.81 545.75 1715.70 1166.90 763.16 1890.22 375.63 789.57 370.44 827.17 720.02 715.49 228.75 1373.39 898.78
CG Brifo Fo He Le Pa St Te To Gf Sh IN IN In In In In In In In Ott	ONSUMER GRO rewers and Disthl ood Manufacturit ood Retailing (16 eaths and Housel eaths and Housel eaths and Housel eaths and Housel eaths and Par ublishing & Print ackaging and Par tores (38) extiles (17) obaccos (2) THER GROUPS hemicals (20) ffice Equipment In hipping and Trade elephone Networ liscellaneous (48 NDUSTRIAL GR il & Gas (17) il & Gas (17) il & Ghare INDE THANCIAL GRO anis (8) mans (8) mans (8) msurance (Life) (9 nsurance (Life) (9 nsurance (Compo	UP (1.85	)))	941.8 941.9 713.0 1856.0 1534.5 946.0 2577.9 475.8 540.6 1360.3 790.6 239.6 1118.4 1118.4 1445.1 1445.1	5 -0.3 7 -0.8 4 +0.1 2 -0.4 6 +0.3 8 -0.1 1 +0.2 1 -0.4 1 -0.4	8.02 9.32 9.42 6.49 6.12 7.68 7.09 7.03 9.45 12.15 8.56 8.87 7.77 7.70 11.25 8.41	3.30 3.41 3.84 2.89 2.47 4.31 4.39 3.66 3.80 4.07 4.45 4.23 4.82 3.05	15.65 13.19 13.79 21.41 19.07 16.72 18.33 19.30 12.24 9.05 15.06 13.77 16.59 12.15 20.77	16.70 14.91 12.84 25.68 55.86 10.54 13.91 17.35 29.09 7.55 41.58	949.90 713.11 1864.43 1540.50 943.53 2581.69 476.85 881.91 539.68 1352.82 787.60 994.93 1553.84 767.91	955.63 712.56 1876.49 1541.46 937.01 2591.53 477.40 879.37 532.04 1305.67 788.98 978.61 240.52 1534.91	954.61 711.11 1867.26 1521.52 932.56 932.56 476.53 864.08 527.93 1293.48 765.24 1001.18 241.28 1535.37 764.83	790.81 545.75 1715.70 1166.90 763.16 1890.22 375.63 789.57 570.44 827.17 720.02 715.49 228.75 1373.39 898.78
For Four Park State Property Control of the Min Control of the Min Control of the Min Control of the Min Min Min Control of the Min	ood Manufacturiood Retailing (16 leafth and Housel elstre (27)	ng (24)	ucts (10)	. 713.0 . 1556.0 . 1536.0 . 1536.0 . 946.0 . 2571.9 . 476.2 . 878.0 . 1360.3 . 786.1 . 239.2 . 1560.5 . 762.1 . 1118.4 . 838.4 . 2445.1 . 889.3	8 -01 4 +0.1 2 -0.4 4 -0.7 6 -0.1 6 -0.7 1 +0.2 1 -0.4 1 -0.4 1 -0.4 1 +0.4 6 -0.1 9 +3.2	9,42 6,49 6,183 7,68 7,09 7,45 12,15 8,56 8,87 7,77 7,70 11,25 6,05 8,41	3.84 2.80 2.47 4.31 3.46 2.99 3.65 3.80 4.07 4.37 4.45 4.82 3.05	13.79 21.41 19.07 16.93 16.33 19.30 12.24 9.05 15.06 13.71 15.57 16.59 12.15 20.77	14.49 30.21 12.84 25.68 55.86 10.54 13.98 10.11 36.99 17.55 41.58 16.67	713.11 1864.43 1540.50 943.53 2581.69 476.85 881.91 539.68 1352.82 787.60 994.99 240.23 1553.84 767.91	712.56 1876.49 1541.48 937.01 2591.53 477.40 879.37 532.04 1305.67 788.96 998.61 240.52 1534.91 775.33	711.11 1867.26 1521.58 932.56 2597.89 476.53 864.08 527.93 1293.48 785.24 1001.18 1535.37 764.83	545.75 1715.70 1166.90 763.16 1890.22 375.63 789.57 370.44 827.17 720.02 715.49 228.75 1373.39 898.78
For Head of the He	ood Retailing (16 eaths and House's eaths and House's eaths and House's eaths (27) ublishing & Print ackaging and Pay tores (38) extiles (17) obaccos (2) THER GROUPS hemicals (20) ffice Equipment of hipping and Tran elephone Networ liscellaneous (48) NDUSTRIAL GR in Gas (17) in GHARE INDE THANCIAL GRO anis (8) anis (8) estrance (Life) (9 estrance (Life) (9 estrance (Compo	(87)	acts (10)	. 1866.0 1534.5 946.0 2577.9 476.2 875.6 1360.3 786.1 990.6 239.2 1560.5 762.1 1118.4 1445.1 889.3	4 +0.1 2 -0.4 6 +0.3 8 -0.1 9 -0.7 1 +6.2 3 +0.6 4 -0.7 1 -0.4 4 -0.4 4 -0.4 4 +0.8 1 +0.8 1 +0.8 9 +3.2	6.49 6.12 7.83 7.69 7.09 7.03 9.45 12.15 8.56 8.87 7.77 1.75 6.05 8.41	2.80 2.47 4.31 4.39 3.46 2.99 3.65 3.80 4.07 4.37 4.23 4.82 3.05	21.41 19.07 16.73 16.72 18.33 19.30 12.24 9.05 13.77 16.59 12.15 20.77	30.21 12.84 25.08 55.86 10.54 13.98 10.11 36.99 17.35 29.09 7.55 41.58 16.67	1864.43 1540.50 943.53 2581.69 476.85 881.91 539.66 1352.82 787.60 944.99 240.23 1553.84 767.91	1876.49 1541.48 937.01 2591.53 477.40 879.37 532.04 1305.67 788.98 290.52 1534.91 775.33	1867.26 1521.58 932.56 2597.89 476.55 864.08 527.93 1293.48 785.24 1001.18 241.28 1535.37 764.83	1715.70 1166.90 763.16 1890.22 375.03 789.57 370.44 827.17 720.02 715.49 228.75 1373.39 898.78
Hee Lee Purple of the Lee Purp	ealth and Housel elsure (27).  with Ishing & Print actaging and Pay tores (38).  extiles (17).  obaccos (2).  THER GROUPS fifice Equipment ( hipping and Tran elephone Networ liscellaneous (48)  NDUSTRIAL GR il & Gas (17).  OO SHARE INDE THARCIAL ERO anks (8).  anks (8).  assurance (Life) ( ssurance (Life) (	(87)	acts (10)	. 1534.5 946.0 257.9 476.2 875.9 540.6 1360.3 780.1 1560.5 762.1 1118.4 838.4 1446.1 889.3	2 -0.4 6 +0.3 8 -0.1 0 -0.7 1 +0.7 1 +0.2 3 +0.6 4 -0.2 1 -0.4 4 -0.4 4 +0.4 8 -0.1 9 +3.2	6.12 7.83 7.68 7.09 7.03 9.45 12.15 8.56 8.87 7.77 7.70 11.70 6.05	2.47 4.31 4.39 3.46 2.99 3.65 3.80 4.07 4.37 4.45 4.23 4.82 3.05	19.07 16.99 16.72 18.33 19.30 12.24 9.05 15.06 13.71 15.57 16.59 12.15 20.77	12.84 25.08 55.86 10.54 13.98 10.11 36.99 17.35 29.09 7.55 41.58 16.67	1549.50 943.53 2581.69 476.85 881.91 539.68 1352.82 787.60 994.99 240.23 1553.84 767.91	1541.48 937.01 2591.53 477.40 879.37 532.04 1305.67 788.98 998.61 240.52 1534.91 775.33	1521.58 932.56 2597.89 476.55 864.08 527.93 1293.48 785.24 1001.18 241.28 1535.37 764.83	1166.98 763.16 1890.22 375.03 789.57 370.44 827.17 720.02 715.49 228.75 1373.39 898.78
Pu Past State Stat	ublishing & Print tores (38)	(87)		2571.9 476.2 875.8 540.6 1360.3 786.1 990.6 239.2 1560.5 762.1 1118.4 838.4 1446.1	8 -0.1 0 -0.1 4 -0.7 1 +6.2 3 +0.6 4 -0.2 1 -0.4 5 -0.4 4 +0.4 1 +0.4 8 -0.1 9 +3.2	7.68 7.09 7.03 9.45 12.15 8.56 8.87 7.77 7.70 11.25 6.05	4.39 3.46 2.99 3.65 3.80 4.07 4.37 4.45 4.23 4.82 3.05	16.72 18.33 19.30 12.24 9.05 15.06 13.71 15.57 16.59 12.15 20.77	55.86 10.54 13.98 10.11 36.99 17.35 29.09 7.55 41.58 16.67	2581.69 476.85 881.91 539.68 1352.82 787.60 994.99 240.23 1553.84 767.91	2591.53 477.40 879.37 532.04 1305.67 788.98 998.61 240.52 1534.91 775.33	2597.89 476.55 864.08 527.93 1293.48 785.24 1001.18 241.28 1535.37 764.83	1890.22 375.03 789.57 370.44 827.17 720.02 715.49 228.75 1373.39 898.78
Past Technology of the Control of th	ackaging and Pay tores (38) extiles (17) obaccos (2) THER GROUPS frice Equipment ( hipping and Tran elephone Networ liscellaneous (48) NDUSTRIAL GR il & Gas (17) OO SHARE INDE THANCIAL ERO anks (8) anks (8) anks (6)	(87)		476.2 875.8 540.6 1360.3 786.1 990.6 239.2 1560.5 762.1 1118.4 838.4 1445.1	0 -0.1 4 -0.7 1 +6.2 3 +0.6 4 -0.2 1 -0.4 5 -0.4 4 +0.4 6 -0.1 9 +3.2	7.09 7.03 9.45 12.15 8.56 8.87 7.77 7.70 11.25 6.05	3.46 2.99 3.65 3.80 4.07 4.37 4.45 4.23 4.82 3.05	18.33 19.30 12.24 9.05 15.06 13.71 15.57 16.59 12.15 20.77	10.54 13.98 10.11 36.99 17.35 29.09 7.55 41.58 16.67	476.85 881.91 539.68 1352.82 787.60 994.99 240.23 1553.84 767.91	477.40 879.37 532.04 1305.67 788.98 998.61 240.52 1534.91 775.33	476.55 864.08 527.93 1293.48 785.24 1001.18 241.28 1535.37 764.83	375.03 789.57 379.44 827.17 720.02 715.49 228.75 1373.39 898.78
Stuffer To Strain To Strai	tores (38)  extiles (17)  extiles (17)  THER GROUPS  fremicals (20)  fremicals (48)  fremicals (48)  fremicals (48)  fremicals (48)  fremicals (48)  fremicals (48)  fremicals (17)  fremicals (18)  fremicals (18)  fremicals (18)  fremicals (18)  fremicals (18)  fremicals (18)	(87)	3)	875.8 540.6 1360.3 786.1 990.6 239.2 1560.5 762.1 1118.4 838.4 1445.1	4 -0.7 1 +6.2 3 +0.6 4 -0.2 1 -0.4 5 -0.4 4 +0.4 6 -0.1 9 +3.2	7.03 9.45 12.15 8.56 8.87 7.77 7.70 11.25 6.05 8.41	2.99 3.65 3.80 4.07 4.37 4.45 4.23 4.82 3.05	19.30 12.24 9.05 15.06 13.71 15.57 16.59 12.15 20.77	13,98 10,11 36,99 17,35 29,09 7,55 41,58 16,67	881.91 539.68 1352.82 787.60 994.99 240.23 1553.84 767.91	879.37 532.04 1305.67 788.98 998.61 240.52 1534.91 775.33	864.08 527.93 1293.48 785.24 1001.18 241.28 1535.37 764.83	789.57 370.44 827.17 720.02 715.49 228.75 1373.39 898.78
Te To Office of the Control of the C	extiles (17) obactos (2) THER GROUPS hemicals (20) ffice Equipment (1) hipping and Tram elephone Networ Hiscellaneous (48 NDUSTRIAL GR I'd Gas (17) OO SHARE INDE TINANCIAL GRO anis (8) misurance (Life) (9 neurance (Life) (9	(87)	3)	540.6 1360.3 786.1 990.6 239.2 1560.5 762.1 1118.4 838.4 1445.1 889.3	3 +0.6 4 -0.2 1 -0.4 5 -0.4 4 +0.4 3 -0.8 1 +0.4 8 -0.1 9 +3.2	12.15 8.56 8.87 7.77 7.70 11.25 6.05 8.41	3.80 4.07 4.37 4.45 4.23 4.82 3.05	9.05 15.06 13.71 15.57 16.59 12.15 20.77	36.99 17.35 29.09 7.55 41.58 16.67	1352.82 787.60 994.99 240.23 1553.84 767.91	1305.67 788.98 998.61 240.52 1534.91 775.33	1293.48 785.24 1001.18 241.28 1535.37 764.83	827.17 720.02 715.49 228.75 1373.39 898.78
GTZ Chi Offi Sh Te Mill Sh Te Mill Sh In S	THER GROUPS themicals (20) fifice Equipment (hipping and Tran elephone Networ liscellaneous (43 MDUSTRIAL GR il & Gas (17) GO SHARE INDE TNANCIAL GRO anis (8) ssurance (Life) (9 ssurance (Life) (9 ssurance (Compo	(87)	3)	786.1 990.6 239.2 1560.5 762.1 1118.4 838.4 1445.1	4 -0.2 1 -0.4 5 -0.4 4 +0.4 3 -0.8 1 +0.4 8 -0.1 9 +3.2	8.56 8.87 7.77 7.70 11.25 6.05 8.41 11.30	4.07 4.37 4.45 4.23 4.82 3.05	15.06 13.71 15.57 16.59 12.15 20.77	17.35 29.09 7.55 41.58 16.67	787.60 994.99 240.23 1553.84 767.91	788.98 998.61 240.52 1534.91 775.33	785.24 1001.18 241.28 1535.37 764.83	720.02 715.49 228.75 1373.39 898.78
Chi Offi Shi Te Mill Shi Te Mill Shi	tremicals (20)	(4) sport (13 rks (2) ) GUP(483 EX(500) IUP (118	3)	990.6 239.2 1560.5 762.1 1118.4 838.4 1445.1 889.3	1 -0.4 5 -0.4 4 +0.4 3 -0.8 1 +0.4 8 -0.1 9 +3.2	8.87 7.77 7.70 11.25 6.05 8.41 11.30	4.37 4.45 4.23 4.82 3.05	13.71 15.57 16.59 12.15 20.77	29.09 7.55 41.58 16.67	994.99 240.23 1553.84 767.91	998.61 240.52 1534.91 775.33	1001.18 241.28 1535.37 764.83	715.49 228.75 1373.39 898.78
Office Shape of Shape	ffice Equipment ( hipping and Tran elephone Network liscellaneous (48 NDUSTRIAL GR il & Gas (17) 00 SHARE INDE INANCIAL GR0 anis (8) ssurance (Life) ( nsurance (Compo	(4) sport (13 rks (2) ) ) GUP(48: X(500) ; UP (118	3)	239.2 1560.5 762.1 1118.4 838.4 1445.1 889.3	5 -0.4 4 +0.4 3 -0.8 1 +0.4 6 -0.1 9 +3.2	7.77 7.70 11.25 6.05 8.41 11.30	4,45 4,23 4,82 3,05 3,61	15.57 16.59 12.15 20.77	41 <u>.58</u> 16.67	240.23 1553.84 767.91	240.52 1534.91 775.33	241.28 1535.37 764.83	228.75 1373.39 898.78
FU Bas Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	elephone Network Hiscellaneous (48 MDUSTRIAL GR HI & Gas (17) OO SHARE INDE THANCIAL GRO anks (8)	rks (2) 0UP(483 X(500). UP (118	3)	762.1 1118.4 838.4 1445.1 889.3	3 -0.8 1 +0.4 8 -0.1 9 +3.2	11.25 6.05 8.41 11.30	4.82 3.05 3.61	12.15 20.77	16.67	767.91	775.33	764.83	898.78
FILE Base Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Hiscellaneous (48) NDUSTRIAL GR il & Gas (27) 00 SHARE INDE INANCIAL GRO ansignance (Life) (1) nsurance (Compo	OUP(483 X(500). UP (118	3)	1118.4 838.4 1445.1 889.3	1 +0.4 8 -0.1 9 +3.2	6.05 8.41 11.30	3.05 3.61	20.77					
FINE Bas Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	NDUSTRIAL GR ii & Gas (17) 00 SHARE INDE 1NANCIAL GRO anks (8) ssurance (Lite) (1	QUP(483 X(500). UP (118	3)	838.4 1445.1 889.3	8 -0.1 9 +3.2	8.41 11.30	3.61			11111			
FI. Balling Inc. Med Pro Ott	00 SHARE INDE INANCIAL GRO anks (8) Isurance (Life) (9 Isurance (Compo	X(500). UP (118 9)	)	889.3	9 +3.2 2 +n =		6.19		16.85	839.58	838.63	833.01	704.68
FI Ba Ins Ins Ins Mi Pr Ott	INANCIAL GRO anks (8) Istrance (Life) (1 Istrance (Compo	UP (118	)		2 +03	277		20.90	62,40	1400.52	2404.84	1405.05	2136.51
Bai Ins Ins Ins Pro Ott	anks (8) nsurance (Life) (9 nsurance (Compo	9)	)	_ 610.4		<del></del>	3.93 4.64	14.39	20.44			881.21	741.69
Ins Ins Mo Pr Otto	nsurance (Compo	9)	1 FINANCIAL GROUP (118)					7.34	16.78 23.94	607.42 669.05	610.85 672.62	610.63 673.27	
Ins Ins Me Pr Oti	nsurance (Compo	5 Insurance (Life) (9)					5.44 4.66		27.29		821.45		808.11
Problem 1 Proble		56 Insurance (Composite) (7)					4.63	<u></u>	10.93				
Problem 1 Proble	isurance (circker ferchant Banks ()	1278.4 343.0		7.69	4.05	17.00	5.98	1281.71 342.35		1292.45 343.27			
In M.	roperty (49)			\ 790.7		5.78	3.57	23.01	14.35			787.55	
Ov M	ther Financial (2	4)		<u>.   355.6</u>		9.05	4.46	13.44	9.06		356.35		
. Ov	westmeat Trusts Uning Finance (2					9.39	2.76 4.79	1252	13.75 11.30	824.15 332.78	824.50 332.44	822.03 327.10	642.29 259.32
AL	verseas Traders					10.20	5.82	11.70	27.22		759.99		
Т	LL-SHARE IND	EX (732		813.1	6 <b>√</b> +0.3		4.02		19.21	810.98	831.26	807-27	679.96
				Index No.	Day		Day's	Nov 4	Nov 3	0ct 31	0ct	Oct	Year
h	T-SE 100 SHAR	E INDEX	ē	. 1644.		1644.5					30 1597.0	29 1583.6	1396,9
	FIX	KED I	NTE	REST	•			AGE ERI MPTIGN			Wed Nov 5	Tises Non 4	Year ago (appros.)
pe	RICE	Wed	Day's	Tues	×4 ×4. {	zd adj.	Briti	sh Gover		$\neg \neg$			
	DICES	Nov	change	Nov	today	1986	1 Low 2 Coupo	ns 1	5 years 5 years		9.71 19.26	9.74 10.30	9.99 10.24
		5	%	4	1	to date	3{	2	years		10.27	16.30	10.26
	itish Government	119.20	1676	110 -		` l	4 Media 5 Coopo		5 years 5 years		11.06	11.07 18.64	10.87 10.60
	rears	130.69	+0.10	119.32   130.34	0.25	9.82 11.61	6) .	~ Z	years		18.23	10.38	10.26
1	er 15 years	136.65	+0.37	136.55	0.41	11.83	7 High 8 Coupa	ns 1	5 years 5 years		11.12 10.76	11.15 10.80	10.98 10.75
,	redeemables	148.13	+0.01	148.12	_	12 34	9	2	years		10.30	20.34	10.44
	stocks	128,95	+0.23	128.80	0.15	11.17	10 Intede			<del>1</del> -	10,07	19.07	9,81
lind	dex-Linked						11 Inflat	-Linked o rate 5%		5 yrs	423	4.40	0.0
5 <b> </b> 5 yı	rears	113.57		113.18	- 1	2.00	12 inflat	n rate 5%	Over	5 yrs	381	3.81	90
	er 5 years	119.72	+0.13	110.58	- }		13   loftat' 14   loftat'			5 yrs  5 yrs	2.85 3.65	3.02 3.65	0.0
Ali	i stocics	7 Over 5 years 118.72   +0.13   11 8   Ali stocks   111.15   +0.17   13					15 Debs		5 years		12.54	11.54	11.28
Deb		11115	+0.17			9.85	16 Loans		15 years		11.46	11,47	11.28
Pre	tentores & Louis	111.15	+0.17	111.97			17		25 years		11.38	11.41	] 11.28

May, 86 Feb. 87 Vol. Last Vol. Last Vol. Last 25 6 57 219 ----110 90 1B 10A 2.70 — — — 2.50 13 F1320 F1325 F1325 F1325 F1225 F1331.56 1 9 4 6 78942 1 111111111191 2.70 11.50 8.208 4.50 1.90 2.70 4A 5.50 FI.233.25 9.30 5.50 3.20A 1.60 0.80A 1.30 3A 4.90 4.50B 40.50 28.50 3.20 3.20 3.208 3.308 1.20 3.508 1.20 7.50A 1.20 3.508 2.570 2.570 2.508 2.570 2.508 2.500 3.500 ABM C
ABBM P
ABBM C
ABBM P
ABBM C
ABBM P
ABMEV P
AMMEV R.520 R.595 R.595 R.190 R.190 R.150 F1.105.10 FL153.50 F1.74.50 F1,96 FI.234.50 - 6 22 33 37 97 949 22 700 795 22 1457 123 FL**44.40** FI.170.20 FL54 FL45.80 FL78.50 Fl.44.60 FI.209.40 FI.92.40 FI.489.50

**BASE LENDING RATES** ARM Bank.
Adjan & Company
Adjan & Company
Allied Arah Bis Ltd.
Allied Allied Denbar & Co
Allied Injah Bank.
Amerikan Exp. Bis
Bank Banking Group
Bank Happahlin
Bank Credit & Comm.
Bank Credit & Comm.
Bank of Cypnes
Bank of Ireland.
Bank of Ireland.
Bank of Ireland.
Bank of Ireland. Cypris Popular Bit
Doncan Lawrie
E. 7. Trast
E. 7. Trast
E. 7. Trast Lift
Financial & Gen. Sec.
Financial & Ge Rank of Incland.
Bank of Scalland
Bank of Scalland
Banking Bank
Banking Bank
Bendenank Ta Ltd
Canada Pendenand
Canada Penananan Galmers Nichon
 HFC Treat & Savings
 Hambro Basis
 Heritable & Gen. Tel.
 Heritable & Gen. Tel.
 Heritable & Gen. Tel.
 Heritable & Gen. Tel.
 Hin Sasunel
 C. Houre & Co
Hongkong & Skanghi
Kaonsler & Co
Lief
Lhryts Basis
 Maze Westpac List
 Mestural & Sons Led
 Michard Basis
 Led
 Michard Basis 

660 150 163

Amersham Intl. ...

Bittle Circle ....

201<sub>2</sub> + 1<sub>4</sub> 91<sub>8</sub> + 1<sub>9</sub> 335<sub>6</sub> 291<sub>2</sub> 241<sub>9</sub> - 1<sub>9</sub> 271<sub>4</sub> + 11<sub>9</sub> 91<sub>9</sub> + 1<sub>4</sub> 171<sub>4</sub>

LONDON (In pence unless otherwise indicated)

+11 +14 +22 + 7

447 624

709 153

Chief price changes

Goode, Dur. & M ...

Meat Trade Suppl

Midland Bank .....

160 +15 568 +16 254% +13

+24 + 6 +29

# WORLD STOCK MARKETS

-	• •															
	AUSTRIA	GERMANY	, ,	NORWAY.	Price i + cr	AUSTRALIA (	continued)	JAPAN (cont		CANADA						
	Gredit'nst'it pp 2,250 +5	AFG	Price + or	Nov. 5 Bergens Bank Borregand	Price + or  Kroner -	Hov. 5 Gen. Prop. True Hardle (James).	# 2.65. +0.0	MHI	Yen - 419 -5 1070 -10	CANADA	I Share and the Share Share Share	184 844 854		ales Stack	With Inn C	inea Cher
	interunfell	Allianz Vera	2,250, +6 277.5 -2,4 301.8 -5,2 560 -14	Christiana Bani Den Norke Cred Elkam Kosmos	1 175 +5 - 109.51 -1.5 - 146.51	Hartogen Energy Heraid WyTime ICI Aust	y 2.5 +0.1 = 7.7   = 2.65 +0.1 y 6.56xr +0.	Mitsui Tostsu	558 -6 -1,570 +20 -292 -8 -1,060 -20	Sales Steck High Law Dam Ding TORONTO	Sales Stack   High Law Close Chap 1700 Centri Tr \$2014 2014 2014 1300 Centri Tr \$2014 2014 2014	Seles Stock High In 4300 Innopac 514% 1 7362 Inter City 515% 1 196600 Intil Thom 512% 1		10 One Tel	\$15 15 1 \$51, 55, 5	5 3. +1.
-	Stayr Deimier 158 +1 Vertecher Mag11,000;	BHF-Bank	505 —9 573 —2	Norsk Data	177 -1 129 +1,5 212 +1,5 143 -3 308,5 +0,5		- 0.56	Nikko Sec Nippon Denso.	1,550 70 1,550 60	Closing prices November 5  30823 AMCA Int \$1114 11 1114 + 14 2400 Abertord 350 350 350	1000 Chieftan 581, 81, 81, +1, 38300 CHIM 8 f \$20 20 20 +1, 65013 Cominco \$131, 131, 131,	47718 Intor Pipe \$39% 3	Xn 329 +15 l11⊍	i500 Ranger 100 Rayrock f 1342 Redpath 10 Steglon! R 166 Rio Alcom	\$574 576 5 \$574 676 5 \$23 2274 2 220 220 2 \$213, 2114 2 \$22 22 2 \$22 2114 2	지 + 16 55 23 220 113일 + 1일
	Nov. 5 Price + or	I WOMMARTHARY 1	309 -3.5 330,2 +1.4 1,280 +6 484 -1	Storebrand	308,61 +0.5	Mayne Nickless. Nat. Aest, Bank,	5.54 +0.0	Nippon Kogaka	1,670   +1 908   -10 -212   +5 -1,100   +10	23796 Abinibi Pr \$25's \$4's 25 + 1s 100 Acklands \$18's 18's 18's - 12 38240 Aprico E \$27's 27's 12240 Aprico E \$27's 12's	9514 Comput is 282 275 280 200 Comment 115 115 115 +6 12250 Con Buth A \$2274 2614 2714 +71	1000 Ivaco B \$195 1: 8110 Jasnock \$274 2	Pa 27'2 (17'	10 Rogers A 1920 Rogers B f 10 Rottemen 15075 Royal Bink	\$22 22 2 \$22 214 2 \$4114 4012 4	2 +12 2 +2
	8.8.1 5,050 8anq. Gen. Lenc. 16,300 Benq. Int. A.Lec. 15,100 Bekaert 10,500 +50	Dresdner Bank Feld-Muchia Min	780.5; —7,5	Hov. 5	Price + or Pta % -	Nicholas Kiwi Noranda (P.P/pd North Broken Hil Oakbridge	. 3.80 ] D 3.05   +0.0	Nippon Oil Nippon Selko Nippon Shimpa Nippon Steel	1,100 +10 490 -9 n 975 -22 157 -1	4910 Albria N \$1454 1412 1424 +14 53790 Alcen \$4314 43 4314 -16 31 Albo Cent \$1974 1974 1974	15501 Cons Ges \$281 274 281 +1 500 Con Gless \$21 21 21 -1 15617 CTL Bank \$171 171 171	20891 LEGET   521% 2	15a 213a   GAY	15075 Royal Bink 107 RyTrigo A 1458 Royax 1500 SHL Syst 100 SKL CamA (	\$411 <sub>4</sub> 401 <sub>2</sub> 4 \$337 <sub>3</sub> 337 <sub>4</sub> 3 \$297 <sub>5</sub> 291 <sub>2</sub> 2 \$80 370 3 \$29 261 <sub>2</sub> 2 \$19 163 <sub>4</sub> 1 265 260 2 \$15 16 13 <sub>5</sub> 1	101 <sub>2</sub> -3, 131 <sub>6</sub> 135 <sub>8</sub> -3, 180 19 +3, 19 +1,
	Ciment CBR 3,71020 Cockerlii	Hochtief	467 -2.9 1,130 +32	Boo Bilbao Boo Central Boo Exterior Boo Hispano	1,100	Pacific Duniop Pancontinental, Pioneer Conc Placer Pacific	3.64 -0.0 2.7 +0.0 3 +0.0	Nippon Susan Nippon Yusen Nissan Motor	388 -8 543 -10 725 -24	24824 Assamers 35% 572 574 + 14 5802 Aleo J : 57% 7'2 7% 6700 BC Super A \$20°2 1974 1974 - 1	1100 C Falcon C \$161, 16 18	57117 Laidiw B / \$1714 1 18900 Leigh Inst \$5 4 17770 Lobiaw Co. \$121 <sub>2</sub> 1	7 17 -18 181 15 485 -18 486 74 1278 -18 486	100 SEL CemA 1 107 Sceptre 1250 Scot Paper 1850 Scotts (	\$19 1834 1 285 260 2 \$16 16 1 \$115 113 1	185 +5 16 +14 113 <sub>8</sub> -14
	Electrobel 14,925, Fabrique Nat. 1,950, 50 GB inno BM. 8,400 GB. (Brux) 3,815, 5,60 Generals Bank. 5,830 50	Holzmann (P) Horten Hussel Karstadt	133 -25 549 +7 255 -4.5 625 +3 467 -4 543 -6	Boo Popular Boo Santander. Boo Vizosya Dragados	858 -4 1,350 -21 590 -16	Poseiden	5,24 +0.1 1.75 +0.6	4 Nomura	[2,800   —10	75700 BGR A 997 914 972 +16 5222 BF Canada 8334 337 3374 100 Bankstar C 384 874 874 142821 Bk BCod 380 355 355 -5 38416 Bk Mooff 384 3374 3374 -14	47360 Crowns A I \$101 <sub>2</sub> 101 <sub>4</sub> 101 <sub>2</sub> + 1 <sub>4</sub> 22900 Czar Res 178 169 169 -2	11860 MICC \$8% B	4 614   617 Pa 1815   845	800 Scotts C 730 Seagram 515 Sears Car 0 Selidrik A / 485 Shell Can	\$5774 86% 8 \$1000 1000 1	15g 7'g + 'g 103g - 1 <sub>2</sub> 128g + 'u 147g
	Hoboken	KHD	192.51 -3	Hidroia Iberduero Potroicos Telefonica	108.70.8 1495.5 5553.8 164.53.6	Santos Smith Howard Thos. Natwide Tooth	4.27   +0.0	Ricon	946 -31 1.190 +20	173833 Bk NScot \$167 <sub>8</sub> 167 <sub>8</sub> 167 <sub>8</sub> 167 <sub>8</sub> 151612 Bell Gan \$377 <sub>9</sub> 377 <sub>4</sub> 377 <sub>5</sub> +1 <sub>6</sub> 1112 Bluestey 265 265 265 -5	1800 Develoon 345 340 345 -6 4092 Dickness A I \$105 105 105 105 -1	1 200 MC Intyré \$37% 3	5 2814 -14   170 Fig. 16 +36   123	495 Shell Can 050 Sherritt 200 Southm 89 Spar Aero f 00 Steinby A f	\$225, 225, 2 \$261, 24 2 \$6 54, 6 \$21 201 <sub>2</sub> 2 \$25 241 <sub>2</sub> 2 \$374, \$74 <sub>6</sub> 3	; +1 <u>e</u>
	Kredietbank	MAN	805 —0.5 183 —6.5 239 —6.5 180.8 —3.7 156 +3 512 —10	SWEDEN		Vamgas Western Mining Westpac Bank Woodside Petrol	2.75 +0.1 4.8 +0.6 4.68 +0.0	Sanyo Elect	1,330 +10 390 -2 1,130 +10 1,490	257856 Bow Valy \$11% 11% 11% 15 +5 100 Branales \$22% 22% 22%	12629 Dotesico 523 221 224 - 1 4845 Dome Mine \$109, 101s 1014 - 1 82407 Dome Pele 102 99 100 - 2 19118 D Tesile \$185 18 1814 + 1 12138 Domisr \$3514 34 35 + 1	900 Moffat \$15 15	4 69 <sub>8</sub>   128 5 15 −1 <sub>2</sub> 378	CO Staining A f 8448 Staleo A 82 Sulptro 516 Teck B f CO Teta Met 865 Terra Min	\$25 24½ 2 \$374 37% 3 \$20¼ 20 2 \$4 54 5 \$23½ 28¼ 2 \$33¼ 32¼ 3 210 195 1	101 <sub>2</sub> - 12 145 <sub>2</sub> - 14 173 <sub>4</sub> + 1 <sub>2</sub> 103 <sub>2</sub> - 3 <sub>8</sub> 4 + 6 31 <sub>2</sub> + 3 <sub>4</sub> 95 - 10
	Solvey	Nixdorf	2,350 700 —6	Nov. 5	Price + or Kroner - 209 -1 294 -1 374 +3	Wormaid Inti	4.35   +0.8	Charn	991 1 79	28436 Britmester \$51g 5 51g + 1g 75 Brenda M \$81z 91z 91z 15518 BC ForP \$133z 131z 131z -1z	19116 D Textie \$183 <sub>6</sub> 14 181 <sub>4</sub> + 5 12136 Domiar \$351 <sub>4</sub> 34 35 + 13 50815 Du Pont A \$407 <sub>2</sub> 383 <sub>6</sub> 40 + 12 138775 Dylex A \$173 <sub>6</sub> 173 <sub>6</sub> 173 <sub>6</sub> + 1 <sub>9</sub> 129425 Echo Bay \$291 <sub>4</sub> 29 291 <sub>6</sub> + 1 <sub>9</sub> 1100 Ernco \$141 <sub>4</sub> 141 <sub>5</sub> 141 <sub>6</sub> - 1 <sub>9</sub>	1 6600 M Trueco \$131a 15	12 234 -4   317	200 Texa Mei 265 Terra Min 712 Texaco Can 317 Thoman A	\$2372 2874 2 \$3374 3274 3 210 195 15 \$2072 29 25 \$2674 2674 2	314 + 34 95 - 10 91 <sub>2</sub> + 1 <sub>8</sub> 814 - 14
	Tractional	Rhein West Elect Rosenthal Schering	413   -12   620   -6	ASEA (Free) Astr (Free) Atias Copco Beijera.B	2941 574 +5 668 +10 216 +2 1952	HONG KONG	Price + or	latomo Cheb	381 —9 3,500 —100 1,810 +10	46203 BC Ress 122 120 130 -3 10224 BC Pleas 2584, 259 259, 1815 BT 10545 CAL B 1155 1276, 1756 1750 CAL B 11700 CA	22000 Equity Swr 361, 61, 61, 61, -1, 2500 FCA Ind 3195, 18 191, 191, 191, 191, 191, 191, 191,	300 Mf CapA f 591 <sub>0</sub> 91 1100 Nfd LP A 5185 <sub>8</sub> 11 129882 Noranda 5211 <sub>4</sub> 21	1 18 - 1 rig	- No voting rights this.	or restricted	violing "
	Nov. 5 Price + or	VebaV.E.W.	281.5 —2.5 151 —1	Cardo (Free) Celluigea Electrolux B EricssonB Escal:e	565 +10 218 +2 193 -2 193 -2 200 -1 286 -3 245 -2 150 -3 198 +1 197 +8	Bank East Asia Cathay Pacific Cheung Kong	6.6 -0.8	SIS'tomo Metal	4	1500 Cambridg \$254; 254; 254; -1g	1 2200 Cinning & \$101. 421. 101. ±1.	380 Norce ord   \$127g 13 174 NC Oils \$107g 14 51543 Nor Tel \$445g 44	78 1278 ∸18   178 1078 −19   114 4498 −19		TREAL	
	Baltica Skand 635 —10 Cop Handels'nk 248 —5 D. Sukkerfab 365 —1 Danska Bank 273 —5 East Aslatic 169 —5	Versin-West Volkswagen	459 -7.8	Mo och Domajo. Pharmacia Saab Scania Fre Sandvik	6 725	Cheing Kong China Light Evergo Hang Seng Bank Henderson Land, HK China Gas	3,47 -0.1 17.9 -0.1	5 1 Takeda	4 685 -5 .:2,040 -10 .4.100 -80	550 Camp Soup \$331-2 331-2 331-2 48000 Campeau i \$281-2 277-8 28 218 CCem ex p \$133-8 133-8 133-1-1-2	1360 Finning B † \$1314 1319 1334 + 16 1400 FCity Fin \$124 125 1259 - 16 450 Ford Cada \$140 139 140 - 1 2842 Gandall \$9 87 9 + 14 800 Gendis A \$187 1854 1879 + 16 150 Glant Yk \$1870 1854 1879 + 16 700 Gibritar \$834 812 812 812 98390 Goldcorp † \$779 772 784	174 NG Oils \$10% 14 51543 Nor Tel \$44% 44 5172 Northgat \$61 61 302073 Nes AltA 1 \$576 S 5000 Nowsco W \$1114 11 40500 Nu West 2 30 9200 Numac \$6 9	8 614 - 16 8 54 - 16 14 114 - 16 80 - 16 251			75 334 -12 54 +38 4 +14
	East Asiatic	Nov. 5	Price + or Lira -	Skandia Skan Enskijda SKF StoraKopparbrg Svon, Handidsbi	765 L3	HK Electric HK Kowloon Wh. HK Land HK Shanghal Bk	8,25 -0,8 5,7 1 -0,8	Tokio Marina	670 +24 -1,460 -30 -1,030 -10 -1,450 -30 -7,350 +160 -931 +10	97030 CDC f 87\(\frac{1}{2}\) 7 7 75 Can Melh \$18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 17\(\frac{1}{2}\) 19\(\frac{1}{2}\) 18\(\frac{1}{2}\) 17\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}\) 18\(\frac{1}{2}\) 18\(\frac{1}\) 18\(\frac{1}\) 18\(\frac{1}2\) 18\(\frac{1}\) 18\(\frac{1}2\) 18\(\frac{1}2\) 1	289-2 Cancear 30 97 + 74 800 Gencie A 5187 187 187 187 187 187 187 187 187 187	312 Oakwd A f 130 13 20600 Ocelet B f 295 23 2500 Omega Hyd 470 46	5 240 -55 105 0 480 -20 657	54 CB Pak 715 Cascades 00 CIL	\$151 <sub>2</sub> 151 <sub>8</sub> 15 \$14 131 <sub>4</sub> 14 \$201 <sub>4</sub> 201 <sub>4</sub> 20 \$123 <sub>8</sub> 121 <sub>8</sub> 13 \$26 251 <sub>2</sub> 20 \$271 <sub>4</sub> 261 <sub>2</sub> 27	4 + 1, 01, - 1, 21, - 3, 6 - 11, 71, + 1
	Nove Bank	C.L.P	785 +9 8,370 7,750 +50 3,500	Swedish Match. Volvo B (Free)	467 -8	HK Telephone Hutchinson Wpe. Jardine Math New World Dev. SHK Props	18.7 -1	Tokyu Corp	985   +29 1,430	75	8400 Greytma 825 25 25 54800 GuarPA f 51314 1318 1318 + 18 44081 Gull Can 31419 1319 14 + 18 3000 Hawker 32812 2718 28 + 14 18255 Hayes D 51218 1172 12	90400 PacN Airt \$18 17 32749 Pguris A f \$147 <sub>8</sub> 14	17% +% 624 146, +% 624	43 Dom/TxtA B5 Min/Trst	\$274 261 27 \$184 1778 18 \$139 1314 15 \$2878 2658 26 \$149 1418 14	14 +1 14 +12 15 +18
	FINLAND Nov. 5 Price + or	Flat General Assicur. I Italcamenti La Rinascenten Montedison	3,500 15,780 +330 39,000 +1,666 77,500	SWITZERLAN Nov. 5	Price + or	Swire Pac A TV—B	16.5 —0.2 8.65 —0.0 6.7 —0.1	Toyota Motor UBE leds	1,900   -20 -265   -3 -2,880   -70	100 CUtil B. \$19 19 19 -14 48600 Cantor \$16 157, 16	4830 Hees httl \$31% 31% 31% 1% +% 935 H Baytin s 56% 6% 6% 6% +%	200 Pernoma \$142 14 6100 Pierel A f \$13 12 600 Piere Point \$85 91	373 5 1276 — 16 150	202 Noverco 718 Power Corp 39 Provigo 00 Rollanda 0 Rollanda	\$14% 14% 14 516% 16% 16 \$18 175 11 \$150, 151, 16	814 + 12 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
	Mica —  Amer	Pirelii Co	7,358 +2 5,310 +100	Adla inti Alusuissa Bank Leu	8,400 590; +5 3,720 —80 1,620 —40	World Int. Hidgs.	3.07 0.6	Yamaichi Sec Y'manouchiPhm Yamazaki	. 670 +45 .1,360 -10 .5,150 +40 .1,480	375 Carron A \$17½ 17¼ 17½ 6700 Cara \$11 11 11 11100 Cara A f \$103 <sub>6</sub> 9½ 103 <sub>6</sub> +½ 2225 Carl OK \$1372 13¼ 135 <sub>8</sub> 63000 Carma A 4 4 4	50147 tmp Cdl A \$47 4672 4676 -12   36239 tago \$1734 1736 1756	134286 Poco Pet \$107 <sub>2</sub> 10 103250 Powr Cor f \$163 <sub>6</sub> 16 12800 Precemb 300 28	103 +74   103		\$18 175g 17 \$15% 15½ 16 \$16% 16% 16 \$337g 335g 33 \$25% 295g 26 \$37% 37½ 37	78 59 -39 78 +18
	Kone 198.0 Finnish Sugar 198.5 +8.2 Nokia 148.5 +3.5 Pohlola "B" 85.05 -0.9	Snia BPD	5,090; +10	Brown Boveri Ciba Geigy do. (Part Gerta Credit Suissa Elektrowatt	2,525; —80 2,565; —40 3,710; —20	Nov. 5	Price + or Yen -	Yesuda Fire		3580 Celanese \$175, 171, 175, +15	82300 Indel \$1294 1294 1294 1294 1294 1294 1294 1294	5925 Provigo \$177 <sub>8</sub> 177   4900 Que Sturg 495 48	495 +15	Sales 4,707,215	theres	
•	Wartella (811) 158.5 -0.5	Nov. 5	11	Fischer (Geo) Hotf.Roche Pich Hoff-Roche 1/18, Isoobe Suchard Jelmoli	1 2000 . 20	Ajinomoto	1,700 +2 902 +2 2,020 -90 756 -8	Nov. 5 Boustead Hidgs.	Price + or 1.45 +0.81			·				
	NETHERLAND Nov. 5 Price + or	Emprunt 4(\$1975. 1 Emprunt 7% 1875. 9 Accor	111 —29 430 ——— 677 —22	landis & Gyr Nestie Der-Buehrle Pirel II	8,750 -25	Bank Tokyo Bridgestone Brother Inds Canon	632 +5	Gold Storage DBS	1,45 +0,91 5.76 -0.08 9,40 -0.15 5.85 -0.29 5.18 -0.86 3,16 -0.82 5.12 +0.88	ļ	Ind	ices				
	AGF Holding 64.3, —0,7 AEGON 90.5 —0,3 Ahold 105.1 —0,9 AKZO 153,5 —0,8	Bongrain	220 —15 290 —25 260 —40	Sandoz (Br) Sandoz (Pt Cts) Schindler (Pt Cts)	11,500 —875 1,820 —40 585 +5	Casio Comp Chugai Pharm Daiei Dai-ichi Kan. Bk.	1,480   -20 1,120   -10 1,180   +20 1,660   -30	Hong Leong Fin. Inchcape Bhd Keppel Corp Malap Banking Malay Utd. Ind Multi Purpose	5.25 -0.89 1.52 -0.88	NEW YORK-DOW JONES	1885/86 Suca Committee		Nov. Nov. No	w. Oct.	1986 High ,	Low
•	ABN	Garrefour	,59530 604 +9 04753 408,5 +2,5	iurveillance A Wistal P Wist Benk Wist Reinsoe Wist Volkebk	582 —5 18 500 ±50	Dai Nippon Ink Dai Nippon Ptg Daiwa House Daiwa Sec Fanuc	1,780 ; —10 1,590 ; +20 1,570 ; —20 1,570 ; +10	OCSC	9.15 -0.25 3.84 1.590.06 1.850.02	Rev   New   New   Oct	0ct 0ct 10ct 10ct 10ct 10ct 10ct 10ct 10	AUSTRALIA Ali Ord. (1/1/88) 11 Metals & Mnls. (1/1/88) 1	30.2 1581,1 1575 38,8 798.9 687	5.5   1877.5   1890 7.8   708.0   718	0.2 (6/11) T01/ 0.8 (21/18) 481	8_8 (2/1)  .1 (29/1)
	10.2   10.2	Darty	100E   -00 - 1	Inion Bank Vinterthur inh Jurich ins	6,960 —100 8,100; —25	Fuji Bank	6,450   —200 1,670   —10 3,160   —100 1,230   —10	Singapore Air Singapore Press. Straits Trading Tat Lee Bank UOB	[8.55   +0.25	Transpart 849.63 844.50 841.38 635.38	(4/5/8) 22/1/89 (4/5/8) (2/1/2) 835.89 836.88 841.38 686.87 841.34 12.32 9/1/89 (9/1/8) (9/1/8) (9/1/8)	BELGIUM	(u) 227,82 227,0	.86 227, 15 268, 8	54 (23/4)	.58 (6/5)
	Fokker	Gen.Cockdentale	250 +50 996 —8 59.5 —	LUSTRALIA		Fujitst	1,060 —20 470 —6 2,460 +40 983 +36 983 —17	SOUTH AFRIC	<u>A</u>		298.72 298.99 219.15 158.47 219.15 16.5 [38/8/65] 22/1/30 (26/8/65) 414/32)	DENMARK	21,82 5914.41 (c 12.79 194.25 194.	<del>-  -</del>		.81 (15/T) .29 (6/10)
	Hoogevens 54 59.9 +0.2 101. Mueller 82.5 +1 45.8 +0.1 153.2 -8.8	L'Oreal	764 +12 - 182 -3 A 085 -77 A	Ci intidelaide Steams	4.0	Hitachi Credit Honda Indl. Bk. Japan Ishikawa jima Hr.l	1,520 -50 1,300 -20 1,820 -60 404 +9	Abercom	2,6 14.75	Trading vol	Sta 17 Get 10 Year Ago (Append)	FRANCE	495,9 483.	<del>-    </del>	·	8,3 (2/1)
	Naarden 90 78.5 -0.6 Nat Ned Mid Bank 205,5 -1,5 Ned lioyd	Midi (Cle)	552 —36 A 273 —17 A	MZ Group MZ Group mpoi Pet shton ust Guarantee	5.66 +0.04 2.72 2.5	Itob (C)	330 710 +4 3,900 +40 450 +140	Ailied Tech Anglo Am. Coal Anglo Am. Corp. Anglo Am. Gold Barciays Bank	90 33.8 +1.4 68.25 +1.25 340 23.25 +0.19	had Dife Yield 9to	3.73   3.82   4.54	GERMANY	76.5 EB2.4 582 44.4 148.5 148	<u> </u>	4.0 (29/B)   79°	7.8 (2/1) 1.6 (2/1)
   	Ommeren (Van), 57 i	Pernod Ricard 1, Perrier	00028 A 8068 B 4836,5 B	ust. Nat. Inds eli Group eli Res ond Corp Hidge oral	10.7 4.22 +0.82 2.78 -0.62	Kajima Kao Corp Kawasaki Steel Kirin	1,080 1,45040 1703 1,320	Barlow Rand Buffes! CNA Gallo Currie Finance	21,5 +1 85.50,5 2,9 +0,1 4,40	1 <del></del>	Dot Oct High Low High Low	FAZ Aktien (51/12/58) St Commerzbank (1/12/58) H HONG KONG Hang Seng Bank(51/1/64); 23	2018,5 290	8,67 985.0 753. 12,9 1995.7 2271 8,78 2315,63 2658.	a_8 (17/4)   176	.92 (22/7) 2,4 (22/7) 
ļ	ROFEDIO	Recourse	20 12 B	ougainville rambies Inds ridge Oil	7.2 +0.1 0.78 -0.1	Ko Steelbe Kamatsu Konishiroku Kubota Kumagai	1591 4868 62224 3591 1090 410 1,330120	De Beers	34.5   70,75 +0.58 52.5   +2	Industrials   274.17   273.55   273.97   270.96   27   Composite   246.58   246.20   245.80   243.91   24	18.37 261.16 262.24 224.88 252.24 3.62 (271) (271) (271) (271) (271) (38/6/32) (3.71 278.84 255.3 263.44 253.3 4.46 (17/6/32)	ITALY Banca Committel, (1977)			20 (20/5) 454	
	Wessanen 79.5 Wessanen 50 50 50 50 50 50 50 50 50 50 50 50 50	Selines	350 -70 C 500 -5 C 504 -11 C	H. Prop urns Philp RA 8R hase Corp	8.8   +0.82   7.86   +0.12 2.98   -0.82	Marubeni Maruj 2 Matur Matari	451 +4 1,570	Highveip Steel Malcor Nedbank OK Sazaara Rembrandt	5.25,	0er   228			715.7 16786.8 (e) 11.15 1586.94 (c)	16910,65 166 1467,96 158		1,5 (27/1) .85 (21/1)
.•	NOTES — Prices on this pagenchanges and are lest traded	es was an opposed on th	ŝ	iarement Pet cles Myer omalco 'A' onsolidated Pet ostain Aust	0.99 —0.03 5.5 +0.05 2.5 —0.05	Meila Seika	737 +3 1,890 -40 1,630 -10 976 -19	Rust Plat Safren Sage Holdings SA Brews Smith (CG)	79.5 50.25 +0.25 17 9.6 16.6 +0.1 51 +0.1	had div yield %6 3.94   had. P/E Redo 17.24   Long Gev Sond Yield 7.78	3.89 3.87 3.71 16.12 17.86 12.71 7.12 - 16.15	ANP.CPS General (1879) 27 ANP.CBS Indust (1878) 27 NORWAY	<del></del>	<del>-11</del>	<u> </u>	0,4 (8/8) 4,8 (8/8)
	ed Ex dividend, no Ex scrip issu n Kroner.	e, ar Ex righte, an Ex	BUL - LUCS   E	iders IXL nerg Res	3.95 +0.2 1.65 +0.62	M'bishi Elect M'bishi Estate S	495 16 2,070	Tongaat Hulstin		M.Y.S.E. ALL COMMON	RESTS AND FALLS	SINGAPORE	5,99 954,78 940.		.81 (16/1)	,81 (4/8)  ,54 (28/4)
-	OVER-THE	-COUN	TER	Nasdaq nati	onal market,	, closing prices	\$			New   New   New   Oct	May   Hay   Big   St   St   St   St   St   St   St   S	SOUTH AFRICA JSE Gold (28/6/75) JSE Indust (25/6/75)	1952.6 1759. 1496.0 1460.	LB 1784.0 2061 LB 1880.0 1486	1.0 (19/5) 1185 6.0 (4/11) 1495	9.7 (21/0) 8.0 (4/17)
- S	tock Sales High Low Lax	<del></del>	Sales Pligh (Hunts)	Low Last Chang	Stock S	ales High Law last	Chang   Shek	Sules His	ph Lear Lost Ching	(4/8) (22/1)	Bines 8772 876 894 Felt: 986 888 877 Buckenged 433 435 428	SWEDEN	4,92 196,69 785,			86 (5/1)
0	Continued from Page 4 1988 A1 20 33 5812 58 5 1981 B 20 10 384 25 24 4 1871 284 13 95 484 464 4		795 6 <sup>1</sup> 2 26 278 23 <sup>1</sup> 2 - 2 16 288 16	514 535 2234 2312 + 1 1515 1514 - 12 1738 4814 + 1 3012 31 - 14	StafBid .20 Standy 1.06 13 StdMic 21	27 10 97 <sub>8</sub> 10 25 361 <sub>2</sub> 36 36 127 128 <sub>8</sub> 12 12	UFstR UHhG U+ 14 UPres 12 + 12 UtdSv	21 586 85	181- 181-	Stocks 3.00p.m. Clamps Traded Price on Boy	rted 1500 Actives Stocks 3.80p.m. Change Timbel Price on Day Gillette	SWITZERLAND SwissSankOpn (51/12/58) 5	8,68 2661,76 2627. 72.7 677,2 575.	+ +	1,70 (4/11) 1728,1 5,5 (8/1) 487	.2 (4/8)
Ö	owent4n.30 13 67 16 15% 1 P.Q.	55 <sub>8</sub> - 1 <sub>4</sub> ReyRys .70 55 <sub>8</sub> - 1 <sub>4</sub> Rhodes .36 Ribilin RehmHi	186 55 513 147 <sub>8</sub> 1	50% 27% + 7% 1 51% 55% 1	Standy 108 13 StdMic 27 StdMic 27 StdReg .72 12 2 StsSids .36 8 3 Stwind .72 13 Stratus 31 13 Stratus 31 15	271 333, 321, 33 375 264, 264, 26 52 223, 22 27 255 284, 284, 28 80 461, 462, 46	ֆլ   US 6 ֆլ– Նլ   US ի Խլ÷ Նլ   US 8	inc .80 9 881 226 inc .12 22 5524 15% inc .40 16 907 21% 1.20 175 349 84		CPC Ind 7,118,588 76 -8½ PM Ets	BSX Cp	WORLD Hi S. Capital Intl.(1/1/7): -	- 558.8 SA7.4	1,095   8,955	8 (1/5) 248	.8 (25/1)
P	ACE 658 878 872 NC 1.52 9 847 4558 4578 4578 ACE 1.40 20 885 4874 4778 4 MATERIA 8 120 1876 1578 1 MATERIA 120 182 18 MATERIA 120 182 18 MATERIA 17 1812	84 + 14 RigsNs 1.10 834 - 18 Roach 84 + 14 RoadSv1.10 84 + 14 RochCS 84 + 14 RgrCm8 87 + 14 RgrChA 874 + 14 RoseBs	11 96 31 3 18 12½ 1 40 865 35¼ 3 707 12½ 5 524 16 75 12¼ 1	170 1170	Stryker 24	46 324 32 32 123 74 71 <sub>2</sub> 7 801 243 241 24	14 + 14   US 1 12   UState 12 - 14   UnTel 14 - 14   UVAB 12   Unver	rs 1.32 13 123 533, 224 15 1602 15 sw 29 71 34 s 92 11 533 323, 1 17 63 281, 1 9 2394 104	514 524 + 14 141 <sub>2</sub> 141 <sub>2</sub> - 1 <sub>2</sub> 34 34 321 <sub>2</sub> 321 <sub>2</sub> + 1 <sub>3</sub> 28 281 <sub>4</sub> 10 101 <sub>6</sub> + 1 <sub>4</sub> 12 12 - 1 <sub>4</sub>	Pas Am Corp 2,812,860 6½ +1 Advances 832 Beclines 794  TORRITTO	. 1988	96 Saturday Novet	aber 1: Japan N	ikkai 16,836.6.	TSE 1,401.59	ı.
P	marss 82 17 1812 1 marshr 27 382 1672 16 1 marsan 19 85 2672 2514 2 mars 36 9526 1879 1776 1 marsach 37 135 1294 12 1	512 + 14 RossStr	18 12's 1 40 865 35's 5 70 12's 524 16 75 12's 1 15 80 17's 5 82 77 313's 3 40 638 23	1216 1214 + 14 1714 1712 718 712 31 31 - 4 2256 23 + 14	SunGrd	2012 0 18 27 18 2	i   UavHi In = 1-16; UPSB:	:.30e 5 32 129 V V			New 12.7 2,000.5 2,442.86 (21/3) 1,517.4 [5/8] 51.5 2,000.5 3,128.11 (10/4) 2,754.9 (17/2)	Base values of all ind 255.7. JSE industris)—25	ices are 100 exce 4.3, and Australi	pt Brussels SE a. All Ordina	1,000. JSE ky and Meta	Gold ls500.
P	perfor. 27 382 : 167 2 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 54 - 14 21 <sub>2</sub> SCI Sy		225g 23 + V <sub>1</sub>	SunMic 29 45 SymbT 25 Symblic 11 Symbolic 27 Symbolic 17 Symbolic 17 Symbolic 10 System 10 Syste	197 14 133; 14 396 199; 19 19 341 152; 151; 151; 151; 151; 151; 151; 151	\( \frac{\text{VBnds}}{4 - 1_6}  \text{VLSI} \\ \text{VLSI} \\ \text{ValSi} \\ \text{ValIdL} \\ V		1912 2014 + 34 1074 1114 + 14 2814 2812 + 14 512 512	MONTONIAL Portolio 1,558.52 1,557.82 1,55 - Indicator pro-class figure		Base values of all ind 255.7. JSE Industrial—26 NYSE All Common—50; S Metale—1,000. Teronto f Excluding bonds. \$400 Transports. c Closed. U	anderd and Poor indices based 19 Industrials plus Unavallable.	a10; and Ton 75 and Montr 40 Utilities, 4	ronto Compos Pal Portfolio 10 Financials	te and 4/1/83. and 20
Pi Pi Pi Pi	easing 34 ion long 75 grids 1513 9 55 grids 120 12 220 43 4112 4 entials 66 16 427 244 244 2 eopin 16 16 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	9 +5-18 SHLSy 194 - 114 SKFAB1.199 45g + 18 SPIPh .06 31a Setchi 2.579	369 20% 5 369 51% 5 34 30% 5 681 26%	173, + 3, 191, + 1, 191, 191, 191, 191, 191, 191	-	7 <b>T</b>		.1.32 840838/ <sub>8</sub>	19½ 20¼ + ¼ 10½ 11½ + ¼ 28¼ 29½ + ¼ 5½ 5½ 55 55 25 25 25 25 38½ = ¼ 38½ 13 13½ + ¾ 21¼ + ½ 22¼ 27¼ + ½ 20% 55 + ½ 55 55 + ½	INTI	COMPANII	C AND	FIN	NC	F.	
P	ACE 658 879 872  NG 1.52 9 847 45% 45% 45% 45% 45% 45% 45% 47% 47% 47% 47% 47% 47% 47% 47% 47% 47	31s Sectri 2.57e 712 + 12 Salecta .24 712 + 12 Salecta .24 713 + 12 Salecta .37 714 + 12 Salecta .37 715 - 14 Salecta .37 716 - 12 Salecta .37		557 <sub>8</sub> 557 <sub>8</sub> - 7 <sub>8</sub> 157 <sub>2</sub> 167 <sub>2</sub> + 3 <sub>4</sub> 177 <sub>4</sub> 367 <sub>4</sub>	TCF TSind 75 TSO 12 T Tandem 26 4 Tandon 14	834 191, 187, 18 124 13 125, 13 96 25 245, 24 725 124, 12 12 381 382, 383, 38 453 25 2 2 2 121 121 121	Vicorp ViewM Viking 14 - 14 Viport 15 + 18 Viralis Voltini 15 + 18 Voltini	<del></del>	204 214 + 12 127 124 - 16 80 83 5 54 + 16 254 254 - 16 554 559 - 12		<del></del>		<del></del> .	<del>-</del>		
۳. او. او	termos	1 + 'a   Santro	23 39 14's 1 14 65 26'4 2 70 147 5'4 20 456 10's	14 14 - 14 26 26 + 34 65 55 - 19 834 10	Teknud 132 S	2 121 121 121 382 814 815 9 96 44 45 45 862 267 244 25 342 324 313 31 310 8 715 7	t <sub>4</sub> + 't <sub>9</sub>   Volvo t <sub>9</sub> - t <sub>9</sub>   t <sub>9</sub> - t <sub>9</sub>   w <sub>D-40</sub>	7,176 431 56 <sup>2</sup> 2	_	Canadian group	Brown Bo	veri pla	ns jo	)D CI	uts	
Pi Pi Pi	immai.11e 27 6965 21% 20% a 1963 80% 12 1435 194 19 1 165mm 23 569 24% 234 234 256 16 130 114 20% 23 60 24% 234 23 60 25 10 25	114 + 14 Scentrs 44 Scherer .32 672 + 14 Schima .44 112 - 172 Scriph .80	887 16% 1 14 95 38 3 34 4 80 1 16 4012 17%	165g 165g + 1g 1851 <sub>2</sub> 36 80 80 -1 177 <sub>4</sub> 173 <sub>g</sub>	Telecroi.36 43	310 8 71 <sub>8</sub> 7 908 48 444 48 730 101 <sub>8</sub> 94 10 391 2314 2212 22	A + B WorkE + 314 WFSL + 14 WMSB 12 - 34 Watrid 16 + 18 Watshir	1.84 13 102 2812 .80 8 388 374 8 40 5 125 1858 1.166 34 174 d 109 14 123 16	26'9 26'9 - 18 36'4 36'4 - 14 18'3 18'2 - 19 17'4 17'4 + 19	lifts earnings	BY WILLIAM DULLFORCE IN GI BROWN BOVERI, the Swiss elec-	operations to West Ge	rmany and Dr	r Fritz Leutwil	ler, the form	er pres-
7 P. P. P.	tcyling 25 1773 20% 19% 2 onces 30 4 123 10°z 10°s 1 oces 38 170 3°z 3°s 3 oces 50 8% 5°s ocesics 124 108 2°0 2°2 2°2 2	T12 + 34   Seegets 06     T12 + 34   Seegets 06     T13 - 18   Seem     S	25 342 21 23 735 44°2 4 286 15°4 29 94 23°4 4	201 <sub>2</sub> 201 <sub>2</sub> 621 <sub>2</sub> 43 + 1 <sub>2</sub> 15 151 <sub>4</sub> + 1 <sub>2</sub> 223 <sub>4</sub> 223 <sub>4</sub> - 1 <sub>2</sub> 103 <sub>4</sub> 107 <sub>9</sub> - 1 <sub>9</sub>	Termina 32 10 1 Termina 12 Throhit .78 12 3Com 27 2 TopMid 13	730 10½ 9½ 10 391 23¼ 22½ 22 802 25¼ 26¼ 26 803 15½ 15 15 85 34% 34 34 682 014¼ 1334 141 2 19½ 16% 19	12 — 34 WatriG 13 + 15 Wattshi 14 — 15 Wattshi 14 — 16 Wattshi 14 + 16 Webbit 12 + 12 Wernes	.44b 11 164 294 .40 36 1 16 12 1 234 24 33 1814	280 <sub>4</sub> 291 <sub>4</sub> + 1 <sub>4</sub> 16 16 - 1 <sub>2</sub> 233 <sub>4</sub> 233 <sub>4</sub> 18 181 <sub>4</sub> + 1 <sub>4</sub>	By Bernard Simon in Toronto MACMILLAN BLOEDEL, the Ca- nadian west coast forest products	trical engineering group, is plan- ning a substantial reduction in its workforce in the next two years.	Italy would affect about A further reduction of jobs had to be reckoned	about 1,060 and with in the Se	ent of the Sw id of the Ban ettlements, w	k for Intern ho took o	ational ver as
P	httms:   17   1084   17   1084   17   1084   17   1084   18   18   18   18   18   18   18	9 - 9 Saulham 59 - 9 SaunOp 64 64 65 Scherer .32 65 SchimA .44 65 SchimA	28 735 4452 286 1514 2214 2214 2215 2215 2215 2215 2215	15	Gelego	582 914 959 9 86 44 494 45 852 2579 2474 25 3310 8 779 77 3310 8 4404 45 3730 1075 94 10 391 2374 2272 22 391 2374 2272 22 291 391 155 15 85 3419 154 154 862 1149 1394 141 145 1184 1794 18 145 1184 1794 18 145 1184 1794 18 145 1184 1794 18 145 1184 1794 18 145 1184 1794 18 145 1184 1794 18 145 1184 1794 18 145 1184 1794 18 145 1184 1794 18 145 1184 18	4 - 15 Wausb 4 + 29 Webb 12 + 12 Weste 12 + 12 Weste 13 - 14 Weste 15 - 15 Weste 16 - 15 Weste 16 - 16 Weste 17 - 16 Weste 17 - 17 Weste 18 - 18 Weste 19 - 14 Weste 11 + 14 Weste		28 26 - 1 26 2 - 1 26	group, sharply lifted nine-month earnings to C\$110m (US\$79m) or C\$2.73 a share, from C\$22.5m, or 10	The number of employees, 97,800 on average in 1985, is 10 per cent too high measured against the group's present performance, said a state-	parent company by the This would be achieve normal staff turnover,	arly retire-	airman in Jun rary chief exe	ecutive last h	Aarch.
Pi Pi Pi	risen 322 24 25 ricesCs 28 578 36 35 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	34 + 4 Swinst .88 5 + 5 SvCels .16 5 - 4 Swinded .60 5 - 4 Shemed .84 64 + 12 Shelbys .16 64 + 14 Sheneys .14 67 - 4 Shoneys .14	3 968 364 9 257 463; 20 1142 1712 29 1106 2716 13 22 1414	ws. 77 ± 1	Tristope 1.50 12 ' Tristope 1.50 12 '	26 173, 17 17 053 194, 173, 18 366 74 7 7	1 <sub>2</sub> - 1 <sub>4</sub> WstwO 1 <sub>4</sub> + 3 <sub>4</sub> Wellra 1 <sub>4</sub> + 3 <sub>4</sub> Wical WilyJA Willmts	36 97 29 1.04 14 718 397 <sub>8</sub> 443 39 <sub>8</sub> 1.10 19 271 35	28 <sup>1</sup> 2 29 + 1 <sub>4</sub> 38 <sup>5</sup> 9 38 <sup>5</sup> 9 - 1 <sub>8</sub> 31 <sub>4</sub> 31 <sub>4</sub> 34 341 <sub>2</sub> - 1 <sub>2</sub>	cents, a share last year. Sales rose from C\$1.7bn to C\$1.97bn. The results exclude an extraordi-	ment from the multinational com-	missals were inevitable. Outside Switzerland	TISH.	The sharehold ssed on the 1 st time in 47 y	QS account	for the
- Pi	ree Ti 55 30, 334 3 intro 7 35 30 334 3 intro 7 35 30 31 32 30 31 32 30 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 31 31 31 31 31 31 31 31 31 31 31 31	0 - 17 <sub>8</sub> SigmAs 24 SiliconS 0 + 1 <sub>4</sub> SiliconS 51 <sub>2</sub> SimAir	16 350 36 <sup>1</sup> 2 65 13 <sup>5</sup> 6 21 478 12 <sup>1</sup> 4 22 319 6 <sup>1</sup> 8	1314 1314 - 14 1212 1234 - 14 614 646	•	413 2574 25 26 UU	- 18 WHAL	1.03 11 2028 4014 20 424 19% 1.20 12 94 48 185 95	384 40 + 1 1959 1958 - 1 46 46 - 15 959 959 + 19	nary first-quarter gain of C\$45m from the sale of Macblo's share in KMP, a Dutch paper producer.	The size of the cuts would depend on the expansion achieved in new growth areas such as electronics,	would be determined by analysis of group stro weaknesses. About 50	me current en ngths and pe l jobs, or Se	st time in 47 y it company's r er cent to SF eptember Brow	net earnings 'r 7.5m (\$4.5 wn Boveri s	fell 74 hm). In aid the
P	15053 L16 17 186 u3114 3014 31	Sta Simple .56   14 + 114   Siziers  5   Simple .56    14 + 114   Siziers  5   Simple .56    5   Siziers  5   Simple .56    5   Siziers  5   Siziers	10 2323 137; 23 353 1614 11 368 0227; 2 8 36 5614	174 18 204 22½ + 174 574 58 + 4	USUC .80 10 1 UTL 17 Ungma 16 Uniffs 18 ( Unimed UnFedI 4 1	7400 1/m 1/m 1/m 1/m	+ 58 WilenF 4 + 2 Window 5 + 12 Worthg 6 + 14 Wyman 6 + 14 Wyse	18 901 1 <i>8</i> 3a	355 354 - 13 34 342 - 12 354 40 + 14 155 156 - 15 55 55 512 - 15 242 242 - 12 154 155 - 2 155 155 - 2	Although third-quarter earnings more than doubled from C\$12.1m to C\$31.7m, income in the latest three-	transport systems, measure and control equipment but 1,500 jobs are at stake in Switzerland, Concen-	about a third of the total lost in France in the	, have been pa: e past few wo da:	rent company ould match las sted profits co	r net profit i Styear's but o Ould be lowe	or 1986 consoli- er than
00	R R	Sonour .u-	23 333 1272 2 8 36 2272 2 8 36 5874 21 980 26 13 217 1514 16 698 3874 14 217 2978 1020 2372 10 333 2179	141 <sub>2</sub> 147 <sub>8</sub> + 7 <sub>8</sub> 371 <sub>2</sub> 37 <sup>2</sup> 4 197 <sub>8</sub> 20 <sup>2</sup> 8 + 1 <sup>1</sup> 8	UniFedi 4 : UniNeri 1.14 13 UniPintr 15 UniWarn 19 4 UACms .04 34 2	7400 1/m 1/m 1/m 1/m	u - u u - a u - a X Data	ΧY	Z	month period was well below the C\$49.1m earned in the second quar- ter.	tration of production in three locali- ties and the transfer of some export	The group was going	through a the	e SFr 109m g a turnover of	generated la	st year
- 64	PM 72 26 300 2017 2014 2	OT <sub>2</sub> + 1 <sub>4</sub> SoundW SthoFn .52 Soutrat .68	10 338 21%	2119 2139 + 18	UACAMS DE 342 UBAntz ,72 15 !	527 328 <sub>1</sub> 327, 321	ij – ig Xicor	14 60 18 2293 558 303413 1518	40, 50,+ %	Shipments of newsprint, pulp,	l	<del></del>	<del></del>		-	

## INTL. COMPANIES AND FINANCE

### Canadian group lifts earnings

Victoria Carp 121 +11

FALLS

Brit. & Commonw

Delyn . Glaxo ..

322 178

931

-20

corrugated containers and building materials are higher now than a year ago, and prices of newsprint and pulp have also risen. But, like other west coast forest products companies, Macblo has been hit by a three-month strike of loggers and sawmill workers. Negotiations to end the strike are bogged down. The International Woodworkers Union this week threatened to call on workers in other sectors of British Columbian industry to join the

walkout. Stronger demand has enabled Machlo to raise US newsprint prices to \$570 a ton from October 1, and to increase pulp prices to European and Japanese customers.

## Brown Boveri plans job cuts

## Fiat and Ford await decision on Alfa

awaited conclusion on its future today when IRI-Finmeccanica, the state holding company, chooses be-tween the rival claims of the Fiat group and Ford of the US.

Al though both companies should know of the decision by this even-ing they cannot be totally certain of victory or defeat until the Govern-

amount of baited breath.

trade union establishment, with the exception of some parts of the far left, is backing the Fiat bid. The state holding company would need compelling industrial reasons for making any other decicion.

choice falls on Fiat, then Govern-sidiary, with the help of reports pation.

ALFA-ROMEO, Italy's troubled carmental approval is a formality. If on from First Boston and Arthur D. maker, moves towards an eagerly Ford, then there would be a certain Little, the consultants. This decision will then be examined by the Virtually the entire political and IRI board, whose final view will be

making any other decision.

The basic judgments on the rival

committee for industrial policy. ment gives its endorsement tomorrow or early next week. If the Finneccanica, which is an IRI sub-ters for industry and state partici-

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES McKess 1.28
McLes wt
McLes wt
McLes wt
Meaca 1.20
Mearus 36
Medrus 36
Medrus 36
Medrus 1.80
Medrus 1.81
Mellon pt 2.80
Mellon pt 2.80
Mellon pt 2.80
MersEls 1.80
MersEls 1.80
MersEls 1.80
MersEls 1.80
Messel 1. 14. 19. 3 11. 65 12. 78 11. 65 12. 78 11. 19 10. 2. 18 GAF GATX GCA GEICX 3.6 8.7 8.0 0 1.5 D 20 3 254 354 255 277 127 434 26 25 25 137 487 487 101 356 206 751 8607 73 773 19 1002 2325 8 1741 203 1734 2714 38 2414 1778 34 943 9512 2578 1178 7012 57 1458 2359 37 2258 22 20 35 3.5 12 6.3 12 4.2 26 26 19 8.2754 ( K 234 94 10 234 94 10 234 94 11 79 254 95 11 79 257 257 1 12 2257 255 1 5 1867 227 1 906 107 2 906 107 2 906 107 2 10 24 31 47 8 10 38 38 1 10 25 24 42 1 10 25 24 42 1 10 25 24 42 1 10 25 24 42 1 10 25 24 42 1 10 25 24 42 1 10 25 24 42 1 10 25 24 42 1 10 25 24 42 1 10 25 25 T WIA WIB WIB OF THE WIB WIB OF THE WIB OF T 2858 2214 43 u861 387 584 1853 381 1853 381 1878 383 32 2872 383 32 2872 384 12 36 12 36 183 181 32 265 3620 74 187 181 187 181 187 181 187 181 187 181 187 181 187 181 187 181 12<sup>1</sup>2 17 73<sub>8</sub> 14 2 33<sub>8</sub> 10<sup>1</sup>4 25<sub>9</sub> 113<sub>8</sub> 18<sup>1</sup>8 24<sup>7</sup>8 GifSU pr3.02e 17. 119 29% GifSU pr3.62 14. 219 27% GifSU pr4.40 14. 219 27% GifSU pr4.40 12. 255 10 17% Jan. 256 20 41 11 30% Signature present presen Lamaur 24 1.8 20

Lamaur 24 1.8 20

Lamaur 24 1.8 20

Lamaur 35 3.4 23

Lamar 1.05

Lary 10.5

Lary 10.5

Lary 17.12

Lars 22 25 1.0

Larren 25 2.2 27

Lars 27 1.2 25 1.0

Larren 58 2.5 18

Larren 58 2.5 18

Larren 58 2.5 18

Larren 20 1.2 14

Larren 20.5 1.2 18

Larren 1.8 1.8 12

Larren 1.8 1.8 18

Lorren 1.8 18

Larren 1.8 18

Lorren 1.8 18

Lo Antion 5 3 32
Antion 1.89 4.8
Andrik n 072 3.6
Antion 1.972 3.7
Antion 1.89 4.8
Andrik n 072 3.8
Angelic 3.9
Antion 1.972 3.8
Antion 1.973 3.8
Ball pris 1.9
Ball pris 1.973 3 4.28 10 19 14 5.36 17.45 24 13.25 25 15.45 31.276 17 - 3.274 24.276 29 26 44 7 25 18 18 22 18 18 25 18 27 18 28 18 28 18 18 28 213 311, 2079 70%, 2159 31%, 29 16%, 4530 25, 550 481, 4530 25, 550 481, 250, 31 16 41 250, 479 36%, 1137 353, 35129%, 1600 27, 1600 27, 200 32, 250 4842 288 280 32, 2538 49, 33 16%, 

27.72 4 28.43 55.44 18.55 20.2

UCarb s1.50
UnionC
Unio

46 17 1.6 51 1.6 8 8.1 18 8.8 11 1.5 26 2.8 11 7.6 14 8.2 7.7 44 11 9.3 11.

រាម ការដែលការតែម៉ាន់ មានពីការនេះគឺការសំខាន់ការសំខាន

Financial Times Thursday November 6 1986

Continued from Page 42

PayCah 16
PayCah 17
PayCah 16
PayCah 17
PayCah 18
PayCah

PSYMI PSMI pl PMI pl PM

OSSETT BENEFIT OF THE PROPERTY OF THE PROPERTY

- - -

November 6 186

## ØØ NYSE COMPOSITE

	AN	ŒΧ	C	OMP	OSI	TE	CLC	SIN	G P	RIC	ES	
1	Admetric Programment of the Control of Contr	89 2 20 22 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25		+ 19 CarCpfID	14 18 32\(\frac{1}{2}\) 15 3 3 351 13\(\frac{1}{4}\) 16 32\(\frac{1}{2}\) 17 18 27 12 18 27 12 18 27 12 19 304 43\(\frac{1}{2}\) 19 304 43\(\frac{1}{2}\) 10 3 20\(\frac{1}{2}\) 10 3 30\(\frac{1}{2}\) 10 44 21\(\frac{1}{2}\) 10 5 30\(\frac{1}{2}\) 10 6 50 17 50\(\frac{1}{2}\) 10 6 50 17 50\(\frac{1}{2}	25 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	intrology 60 intrology 10 intro	2 12% 2 11031 517 11031 517 1254 11031 517 1254 11031 517 1254 11031 517 1254 11031 517 1254 11031 517 1254 11031 517 1254 11031 518 518 518 518 518 518 518 518 518 51	11	Resert B Resert 9 Res	24550 112 106 12 107 108 12 108 27 1774 1 108 27 1774 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 1750 + + + + + + +
# 1 - 1 + + + - 1 + + + + + + + + + + + +	Sistek  ADCS  ASK  ADCS  ASK  AST  ADCS  ASK  ADCS  ASK  ADCS  ASK  ADCS  AD			Chronic 21  Chronic 21  Chronic 21  Chronic 22  Chronic 1.32  Chronic 1.	High	# 1120 123 25 25 25 25 25 25 25 25 25 25 25 25 25	PATE 1 PA	He		Kinders 6.6 Kroys	8 9 17 19 6 8 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	**************************************

Sincia Die, Y
SARIPIZ.01
SARIPIZ.01
SARIPIZ.03
SARIPIZ.03
SARIPIZ.05
SARIPIZ. ### 117 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 11 TGIF 1.32 5.7 11 129 72
TMPE 1.32 5.7 11 129 22 459
TMPE 1.32 1.5 16 16 16
TMPE 1.32 5.7 11 16 16
TMPE 1.32 1.5 12 145 2015
TMPE 1.32 1.5 12 15 15 16 16
TMPE 1.32 1.5 16 16
TMPE 1.32 1.5 15 16 16
TMPE 1.32 1.5 16 16
TMPE 1.32 1.5 16
TMP 的是我们的电影的形象的人,我们是我们是我们是我们是我们是我们的人,也是我们们是我们的,我们们是我们的,我们们也是我们的,我们们也是我们是我们的人,我们们也是我们的人, 1956年,我们的一个是我们是我们是我们是我们是我们的人,我们们也是我们的人,我们们是我们的人,我们也是我们的人,我们们也是我们的人,我们们也是我们的人,我们们

X Y
Xerox 3 5.2 13
Xerox pt5.45 9.5
XTRA 54 26
Yorldn n
ZeleCp 1.40 3.3
Zeptes .00;
Zeyte 6 32 1.2 18
Zernes .40 3.5 12
ZenlithE
ZenLb s 59
Zero 8 \_28 20 15
Zertlin 1.32 3.4 15
Zweig n Z 2276 5818 32 5718 286 25 18 1207 44 376 25 26 40 113 337 22 4215 55 30 3314 474 578 

\*225115542212755361231144654247411554351565724565251565555145655211554555944424222

Weingra, 58
Weinstakt, 54
Weits F ptl. 3:86
Weits F ptl. 3:86
Weits Ptl. 3:12
Weif ptl. 7:26
Wei

Sales figures are unofficial. Yearly highs and lows raffect the previous 52 weaks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend size extra(s). b-annual rate of dividend plus stock dividend, o-figuideting dividend, cid-catled, d-new yearly low, e-dividend declared or paid in precading 12 months, g-dividend declared efter split-up or stock dividend. I-dividend paid this year, omitted, determed, or no action taken at latest dividend meeting, k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading, nd-next day delivery. P/E-price-earnings ratio, r-dividend, e-stock split. Dividends begin with date of split, size - seles, 1-dividend paid in preceding 12 months, plus stock dividend, e-stock split. Dividends begin with date of split, size - seles, 1-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution data, unless assumed by such companies, wil-distributed. W-when issued wwwth warrants, x-ex-dividend en ex-diptins, xdis-ex-distribution. xw-without warrants, y-ex-dividend and sales infull, yld-yeld, z-sales in full.

PSEG pf8.08 8.9 260 92 PSEG pf7.52 7.7 240 971, PSEG pf7.40 7.7 210 984 PSEG pf7.40 983 PSEG pf7.40 98 WORLD ECONOMIC INDICATORS every Monday-Only in the Financial Times

## FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

## Poll results prove small distraction

GIVING scant attention to the mid-term election results, stock prices resumed their upward trend on Wall street yes-

terday in heavy trading, writes Roderick Oram in New York.

Bond prices, helped by a stronger dol-lar, held firm during the second leg of the Treasury's quarterly refunding which resulted in an average yield of 7.25 per cent on 10-year notes, the lowest

The Dow Jones industrial average closed up 6.60 points at 1,899.04. The New York Stock Exchange composite index advanced 0.31 of a point to 141.92 with rising issues outnumbering falling

by 974 to 629 on trading volume of 183.17m.
Both bond and stock markets believed that the switch to Democrat control of the Senate would have virtually no impact on the economy or markets, particularly in the short term.

Although there was little general reaction to the election results, defence contractors shares were marked down modestly on concerns that the Democrats will make further cuts in defence spending. General Dynamics slipped \$\% to \$73\%, Boeing, trading ex-dividend, fell

Tokyo New Stock Exchang

1983

1.899.04 1.892.44 1.396.67

209.87

246.20

1.644.4 1,637.7 1,383.7

810.98

10.34

16,713,71 16,786,90 12,820,7

1,391.13 1,396.94 1,019.38

1,390.2 1,381.1 1,014.6 700.9

3,921.82 3,914.41 2,831.48

2,129.50 2,121.80 1,794.00 3,060.70 3,062.80 2,709.50

550.52 1,557.92 130.72

1,999.20 2,013.30 1,729.7

2,203.71 2,265.82 1,692.71

279.60

1,852.0 1,406.0

186.69

2,646.80 2,651.70 1,499.13

577*.2*0

337.4

405.45p

Nov 5 \$406.25 \$406.15

\$405.68

\$408.50

£2,247.50 £2,349.00

£919.00

278.20

374.14 399.60

934.78 767.60

1,099.4 938.0

Prev 405.40p

£924.50

\$408.50 \$408.05

\$407.48

\$407.20

278.10

372.75

915.99

184.22

572.70

338.3

COMMODITIES

GOLD (per ounce)

194.25 232.46

- 411.46

1,294.3 1,081.3

669,59

161.01

192.37

679.96

502.2

227.82 196.95

849.63 843.50

STOCK MARKET INDICES

210.44

813.16

10.30

709.8

NEW YORK

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO

Nikkel

Tokyo SE

AUSTRALIA All Ord.

AUSTRIA

CANADA

Portfolio

DENHARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

ITALY

NORWAY

SPAIN

Osio SE

SINGAPORE

Madrid SE

Swiss Bank Ind

Silver (spot fixing)

Copper (cash)

Oil (Brent blend)

London

Zürlch

Luxembourg

New York (Dec)

Straits Times

Metals & Mins

Credit Aktier

Belglan SE

Toronto Metals & Minis

FT-A All-share

FT-A Long gift

D.1 Industrials

DJ Transport

DJ Utilities S&P Composite

\$1% to \$50 and Northrop fell \$2 to \$42% while Grumman, which announced poor

results on Tuesday rose \$% to \$26.

The only sign of investor nervousnesses came from foreign sellers of stocks before the New York markets opened. Picking up from a small loss at the opening, the Dow Jones industrial average rose several times in the session above the 1,900 mark but each time fell

Among blue chips, General Motors gained \$1% to \$74%, Eastman Kodak was unchanged at \$63% and General Electric rose \$\% to \$79 while Philip Morris fell \$% to \$71% and IBM lost \$1% to \$123% as it went ex dividend.

Goodyear Tire and Rubber rose \$% to \$49% on 2.7m shares as the possibility of a bid from Sir James Goldsmith's investment group continued to draw other investors to the stock. Reports that Merrill Lynch, the group's financial adviser, will earn substantial fees from a successful bid pushed up Merrill by \$\% to \$43\%.

Union Carbide gained \$1% to \$23. It announced on Tuesday a \$2.5bn recapitalisation which prompted some analysts to recommend purchase of the

Among the most active issues, CPC fell \$6% to \$78 on trading of more than 6m shares. It plans to buy back more than 20 per cent of its common shares and is studying restructuring proposals. It said the buy-back will include 4m shares held by an investment partnership which reported it was holding a 5 per cent stake in the company. CPC said it believed the group was led by Mr Ronald Perleman, chairman of Revion.

**KEY MARKET MONITORS** 

Revlon, off \$% to \$13%, was unavailable for comment on market rumours that it was building a stake in Gillette which rose a further \$\mathcal{H}\$ yesterday to \$53. Unilever has also been mentioned as a potential bidder.

Interest in CPC spilled over to other food companies. Raiston Purina gained \$1% to \$75%, Kellogg rose \$% to \$51% and Gerber advanced \$1% to \$47%.

MCorp, a leading Texas bank holding company, slipped \$% to \$13%. It has sus-pended its quarterly common stock divi-

United Technologies gained \$2% to \$45%. The shares have recently received buy recommendations from some stock

In the credit markets, prices were es-sentially unchanged as players awaited the outcome of the second leg of the Treasury's quarterly refunding.

The price of the 7.25 per cent Treasury bond due 2016 eased one basis point to 96% at which it yielded 7.57 per cent. Three-month Treasury bills were unchanged at 5.25 per cent while six-month and one-year bills rose two basis points to 5.35 per cent and 5.43 per cent respec-

In the auction, a total of \$24.7bn of bids were submitted and \$9.85bn accepted for the Treasury's 7.25 per cent 10year notes. The average yield of the accepted bids was 7.25 per cent, down from 7.47 per cent at the previous 10-year note auction on August 15, and a record low.

1850

1800

1350

1300

Nov 5 Previous

1.4235

2.9375

234.00

9.5825

2.4550

3.32

61.00

1.9760

5.240° 5.60°

Price Yiel

7,292

Day'

+0.00

+0.00

+0.00

+0.01

Price Yield

92,375 6,25

6.64

6.23

6.79

00.8

2.0640 164:45

6.7325

42.85

3-month US\$

**US Fed Funds** 

Treasury

15-30

AT & TA

3% July 1990

10% Jan 1993

8% April 2016

8 April 1996

1993

2016

Source: Harris Trust Savings Bank

index

158.42

150,93

141.33

153.73

185.32

Source: Merriti Lynch

SCBT South Central

8% March 1996 102,207

9% March 2016 107.25 General Motors

9% March 2016 98.25

Source: Salomon Brothers

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

2.0575 163.90

6.7150

1.7150

2.3250

42.75

1.3905

INTEREST RATES

**US BONDS** 

Yield

1001% 7.296 1001%

Day's change

+0.06

+0.01

+0.02

+0.21

Yleid

9.551

FINANCIAL FUTURES

94.08

94,11 94.05 94.09

111-09 111-19 111-07 111-07

November 5°

92.23 6.30

107.75

100%: 6.221 100%: 6.222

10017/2 7.055 10017/2 7.056

961/m 7.572 961/m 7.583

1,426.50 1,422.00 2,030.50 2,012.00

1.4150

29125

232.00

24275

60,50

1.9665

4% 7%

## Late decline erodes optimism

day, Tokyo share prices fell in a lacklustre market yesterday, writes Shigeo

Nishiwaki of Jiji Press.

The Nikkei average fell 73.19 from the previous day to 16,713.71. Volume totalled 354m shares compared with Tuesday's 245m. Losers led gainers by 424 to 353, with 160 issues unchanged. Tokyo Electric Power, Ishikawajime

Harima Heavy Industries and Japan Steel Works, which were traded briskly the previous day, drew large buy orders in early trading.

But some of the enthusiasm evaporat-

ed toward the close and blue chips declined almost across the board.

The huge losses suffered by institutional investors and some individuals during the market slump in October is the major cause of the dismal trading of the past few days.

The dealer sections of major securities houses placed massive buy orders for Tokyo Electric Power early in the day to inject some life into the market. This pushed the share price up by Y310 to Y7.500 at one stage. When their buy ing ceased, however, the issue lost some of the gains, ending only Y160 up at

Japan Steel Works remained the most active issue for the second straight trading day, with 68.95m shares changing hands. It jumped Y27 to Y340 in early trading but ended only Y5 higher at

Ishikawajima-Harima, which may pass dividend payments in the business year ending in March 1987, attracted strong buying interest, bolstered by redevelopment projects in the Tokyo Bay area. The issue added an early Y45 but came under profit-taking pressure later to finish Y9 higher at Y404. It was the second busiest stock with 15.15m shares changing hands.

Blue chips were depressed by small-lot selling, apparently triggered by in-vestor fears that protectionist pressure could gather momentum.

Hitachi shed Y17 to Y983, Toshiba Y25 to Y590, NEC Y40 to Y1,960 and Matsushita Electric Industrial Y40 to Y1,820. But Fuji Electric added Y39 to Y399, with 12.94m shares changing hands.

The bond market firmed, bolstered by light by institutional investors.

The yield on the benchmark 6.2 per cent government bond falling due in July 1995 dropped to 5.070 per cent from Tuesday's 5.085 per cent. The % percentage point cut last week in the official discount rate to a post-war

interest rates lower, widening the gap with long-term government bond yields. This prompted trust banks, life insurances and other institutional investors,

low of 3 per cent a year sent short-term

which had remained on the sidelines, to place buy orders in units of Y5bn to Y10bn.

## SOUTH AFRICA

A FIRMER close in Johannesburg saw gold shares off their highs for the day after the bullion price lost some of its over-

Buffels went against the trend, losing 50 cents to R85.50, but mining financials and other mining stocks mainly followed

SA Breweries, which reported higher profits, added 10 cents to R16.60.

## CANADA

A MODERATELY ACTIVE session in Toronto saw share prices again tending

Oils recovered partially from early losses, with Shell Canada rising C\$\% to C\$24\% but Texaco Canada down C\$\% to C\$29. Among mines, Echo Bay, which is selling 3.8m new common shares, added C\$\( \to C\$29\( \times \).

Utilities turned higher in a broadly

## **Confidence** jolted by elections

PROFIT-TAKING combined with concern over the outcome of the US midterm elections to produce a lacklustre and broadly lower performance on the European bourses yesterday.

Stockholm suffered a swift technical climbdwon from its recent peaks although further isolated gains were managed in the pharmaceuticals, base me-

tal and retailing sectors.

Citing the eight gains in the previous 10 sessions, dealers suggested that a pause was now overdue but that the market's fundamentals were still viewed as very positive by domestic and foreign investors. Hopes of a discount rate cut today remain high.

Astra, the pharmaceutical group, ignored the downturn and repeated its SKr 13 gain of the previous session to close at SKr 563, a new high for the year. Fermenta, which has not enjoyed much of the benefits of the recent run to peaks, moved against the tide again with a SKr I advance to SKr 122 as Pharmacia jumped SKr 9 to SKr 197.

Blue-chip car group Volvo retreated SKr 3 to SKr 392, Swedish Match gave up SKr 8 to SKr 467 and Atlas Copco at SKr 218 was SKr 2 cheaper. Amsterdam finished mixed in thin

trading dominated by lower third-quarter figures for Philips, which gained 30 cents in early trading but closed the day 10 cents off at Fi 44.60. Market-wide concern was evident at the outcome of the US elections and possible protectionist moves from the Democrats.

KLM, due to announce second-quarter figures today, edged 10 cents ahead to Fl 45.80 as Royal Dutch, also scheduled to announce results today, jumped F1 4.90

Among banks, profit-takers mauled ABN with a FI 4.50 drop to FI 546.50, while NMB dipped FI 1.50 to FI 205.50.

Frankfurt turned lower again pending the US election results although a more stable dollar enabled some early losses to be reversed.

The Commerzbank index continued to move within its narrow 20 point range with a fresh fall of 14.4 to 1,999.2. Daimler added DM 6 to DM 1,280 ahead of details of the car maker's onefor 11 share issue at a price of DM 150, raising DM 530m.

Deutsche Bank led the banking sector lower with a DM 7.50 drop to DM 780.50, while retailer Massa gave up DM 3.50 to DM 496 in response to its flotation of 1.2m ordinary shares at DM 515 each.

Bond prices were narrowly mixed with gains and losses of up to 30 basis points among longs, while shorts were

largely steady. The Bundesbank market balancing operation amounted to DM 43.3m worth of paper sold after selling DM 138.3m on Tuesday. The average yield on public au-

FRANKFURT share and bond turnover for October eased to DM 23.4hn (\$11.4bn) from DM 23.8hn in September. Share turnover dipped 9.3 per cent during the period but for the first 10 months of the year surged to DM 124.6bn from the comparable 1985 figure of DM 77.4bn.

Siemens was the most active stock in October followed by Deutsche Bank, Daimler and Volkswagen.

Bond turnover last month increased by 3.3 per cent to DM 14.4bn with the 10month total exceeding DM 152bn com-pared with DM 100bn. The average yield on domestic bonds rose to 5.75 per cent during the month from 5.54 per cent in late September.

thority paper edged 1 basis point higher to 6.06 per cent.

Paris was lower in moderate trading. Presses de la Cité dropped over 8 per cent to FFr 2,497

Milan gained ground on institutional demand and covering by professionals.

Brussels closed mixed on the last day of the trading account. Zurich edged lower in nervous trading

dominated by foreign investors.

Madrid sustained a further bout of profit-taking

#### **HONG KONG**

THE DEMOCRATS' success in the US Senate elections helped fuel another sharp fall in Hong Kong share prices.

Foreign institutions, concerned that a fresh wave of US protectionism could spell trouble for the colony's exports, sold heavily and sent the Hang Seng index into its biggest one-day phinge in 16 months for the second time this week. The index dropped 62.11 points to

2,203.71, compared with Monday's 56.85 point fall to 2,258.78. Turnover rose steeply to HK\$1.03bn from HK\$686m on Tuesday. **AUSTRALIA** 

## Golds shine on way to fresh peak

HEAVY DEMAND for gold and industrial shares underpinned an advance to anat shares underpinned an advance to another record high in Sydney. The All Ordinaries index rose to 8.9 points to 1,390.1 in an active session.

Interest in golds was fuelled by a fresh rise in gold prices, while industrials benefited from a climate of lower in licol

terest rates, a firm Australian dollar and takeover activity.

Topping the actives, Hanimex saw

3.17m shares change hands as investors took up Chase's offer at a steady A\$1.15

Advances among mining stocks included Noranda, up 5 cents at its 1988 high of A\$2.05 again, and Poseidon, which rose 14 cents to a fresh year's high of A\$5.24 Burns Philip, the diversified trading and financial group, was also at a high, adding 20 cents to A\$8.80.

#### LONDON

STRONG demand for oil shares lifted the London stock market after press reports of a large public spending overshoot had dampened early trading.

The market revived further when Wall

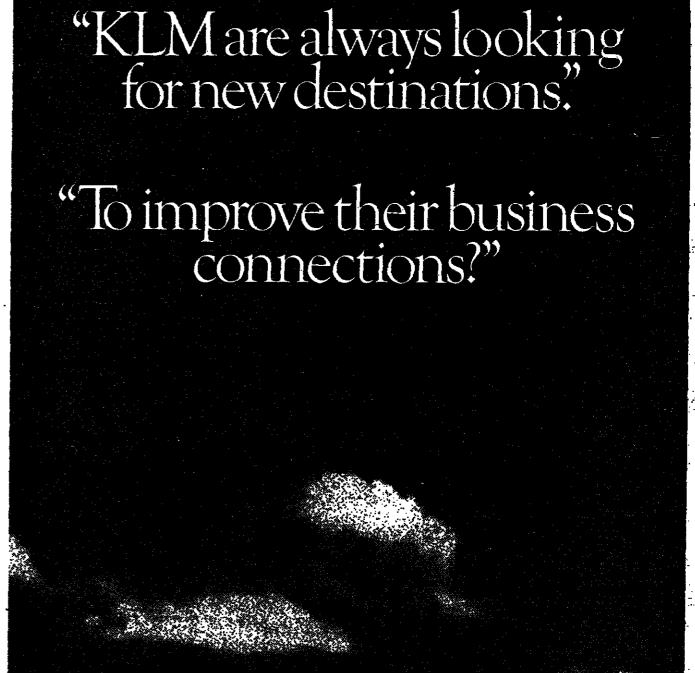
Street opened steady despite the US mid-term election results. The FT-SE 100 index closed 6.7 bigher at 1,644.4 while the FT Ordinary index was 1.8 up at 1,296.1.

Gilts made early gains, belped by the firmness of the pound and the satisfac-tory outcome of the first leg of the US Treasury's funding programme. But the reports about public spending shaved off most of the rise and bonds closed little changed on the day.

Chief price changes, Page 41; Details, Page 40; Share information service, Pages 38, 39.

#### SINGAPORE

A BROAD-BASED decline in Singapore took the Straits Times industrial index down 18.79 to 915.99 as investors continued this week's profit-taking on concern that the market had recently been overbought. Turnover rose to 39.8m shares from 28,5m on Tuesday. Banks were easier or unchanged.



KLM flies to 126 destinations in 76 countries. World-wide. One of the longest networks operated by any airline. Yet still they are looking for improvements.

the first direct connection between Europe and Sumatra and Bali in co-operation with Garuda Indonesia. services to Vancouver, Calgary, Conakry

and Alicante. increased scheduled services to Delhi, Taipeh and Khartoum. KLM's first non-stop connection between

Amsterdam and Rio de Janeiro by Boeing 747 Stretched Upper Deck.

All this as part of KLM's constant effort to offer the travelling community the best. Test us, try us, fly us.



The Reliable Airline KLIV



TO HATTON IN THE STATE OF THE S

